

SKYEPHARMA PLC  
Form 6-K  
March 26, 2007

**SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a - 16 OR 15d - 16 OF  
THE SECURITIES EXCHANGE ACT OF 1934**

For the month of March, 2007

SkyePharma PLC

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(Translation of registrant's name into English)

SkyePharma PLC, 105 Piccadilly, London W1J 7NJ England

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(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40F.

Form 20-F  Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-

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**FOR IMMEDIATE RELEASE**

SkyePharma PLC

**SkyePharma PLC Announces Completion of Disposal of Injectable Bus**

LONDON, UK, 26 March 2007 - SkyePharma PLC (LSE: SKP; Nasdaq: SKYE) announces that the Paul Capital Placing of the New Ordinary Shares of the Company and the disposal of the Injectables Business have been completed. As such, the Placing of the New Ordinary Shares is expected to raise £14.8m (net of costs). It is expected that admission and dealings in the new shares will commence on 27 March 2007.

This completes the major financial restructuring announced on 9 January 2007. SkyePharma is focusing on its core business by completing the development of its unique combination product Flutiform (fluticasone propionate/formoterol fumarate dihydrate) for asthma, which is in phase III development, as well as seeking additional opportunities to leverage its skills and technologies in developing oral and inhalation products.

**Frank Condella, SkyePharma's Chief Executive, said:**

"The completion of the disposal has removed the cash burn attributable to the Injectables Business from the Company's balance sheet and cash flows.

With the restructuring phase now successfully completed, we can focus fully on the development of our oral and inhalation product pipeline, and seek further new opportunities to exploit our unique capabilities in the drug delivery market."

**For further information please contact:**

**SkyePharma PLC**

Frank Condella, Chief Executive Officer  
Ken Cunningham, Chief Operating Officer  
Peter Grant, Finance Director

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**Buchanan Communications**

Tim Anderson / Mark Court / Rebecca Skye Dietrich

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**Trout Group (US)**

Seth Lewis

+

**Notes for editors**

**About SkyePharma PLC**

Using its proprietary drug delivery technologies, SkyePharma develops new formulations of existing drugs to provide a therapeutic advantage and life-cycle extension. The Company has nine approved products in the areas of oral and inhalation products which are marketed throughout the world by leading pharmaceutical companies. For more information, visit [www.skyepharma.com](http://www.skyepharma.com).

**About Paul Capital Partners and Paul Capital Healthcare**

Paul Capital Partners manages nearly \$5 billion in equity capital commitments. The firm has offices in London, Paris, London and Toronto. Paul Capital Healthcare is one of the largest dedicated healthcare private equity firms in the world, having invested in the pharmaceutical, biotechnology, and medical device sectors. For more information, visit [www.paulcapital.com](http://www.paulcapital.com).

*These materials are not an offer for sale of securities in the United States. The securities in the placing have not been and will not be registered under the US Securities Act of 1933 (the "Securities Act") and the securities may not be sold in the United States absent registration or an exemption from registration under the Securities Act. The Company does not intend to register any portion of such offering in the United States or to conduct a public offering of the ordinary shares in the United States.*

*The information contained herein does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities referred to herein in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any jurisdiction.*

END

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**SkyePharma PLC**

By: /s/ John Murphy

Name: John Murphy  
Title: Company Secretary

Date: March 26, 2007