
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K
CURRENT REPORT**

Pursuant to section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of report (date of earliest event reported): **November 7, 2002**

VIVUS, INC

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

COMMISSION FILE NUMBER: 0-23490

DELAWARE

(STATE OR OTHER JURISDICTION OF
INCORPORATION OR ORGANIZATION)

94-3136179

(I.R.S. EMPLOYER
IDENTIFICATION NO.)

**1172 CASTRO STREET
MOUNTAIN VIEW, CA**

(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

94040

(ZIP CODE)

(650) 934-5200

(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

N/A

(FORMER NAME, FORMER ADDRESS AND FORMER FISCAL YEAR, IF CHANGED SINCE LAST REPORT)

Item 5. Other Events.

On November 6, 2002, the Company issued a press release revising its loss for the third quarter ended September 30, 2002 by an additional \$321,000. This press release is filed as an Exhibit hereto and is incorporated by reference herein.

Item 7. Financial Statements and Exhibits.

(c) Exhibits

**Exhibit
Number**

Description

99.1

Press Release issued by the Company.

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.

Date: November 7, 2002

VIVUS, INC.

/s/ RICHARD WALLISER

Richard Walliser
Vice President and Chief Financial Officer

/s/ LELAND F. WILSON

Leland F. Wilson
President and Chief Executive Officer

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VIVUS, INC.
INDEX TO EXHIBITS

Exhibit

Description

99.1 Press Release issued by the Company.

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FOR IMMEDIATE RELEASE**VIVUS REVISES THIRD QUARTER FINANCIAL RESULTS**

MOUNTAIN VIEW, Calif. (November 6, 2002) — **VIVUS, Inc. (Nasdaq NM: VVUS)**, a pharmaceutical company developing innovative products to improve quality of life, today revised its financial results for the three and nine months ended September 30, 2002.

For the third quarter of 2002, VIVUS reports a revised net loss of (\$3.7) million, or (\$0.11) net loss per share, compared to a previously reported net loss of (\$3.4) million, or (\$0.10) net loss per share. For the nine months ended September 30, 2002, the Company reports a revised net loss of (\$8.9) million, or (\$0.27) net loss per share, as compared to a previously reported net loss of (\$8.6) million, or (\$0.26) net loss per share.

The additional \$321 thousand net loss reported is due to costs associated with a marketing program. These costs were not previously recognized in the third quarter financial statements released on October 16, 2002 and were discovered after receiving a status report from the third party vendor relating to the marketing program.

About VIVUS

VIVUS, Inc. is a pharmaceutical company engaged in the development of innovative therapies for the treatment of quality-of-life disorders in men and women, with a focus on sexual dysfunction. Current development programs target Female Sexual Dysfunction (FSD), Erectile Dysfunction (ED) and Premature Ejaculation (PE). The Company developed and markets in the U.S. MUSE[®] (alprostadil) and ACTIS[®], two innovations in the treatment of erectile dysfunction, and has partnered with Meda AB (Stockholm:MEDAa.ST) for the international marketing and distribution of its male transurethral ED products. In Canada, VIVUS has partnered exclusively with Paladin Labs (TSE: PLB) to market and distribute MUSE.

Note to editors and investors: Additional written materials, recent releases and Company information are available through a variety of sources, including the VIVUS website www.vivus.com and the VIVUS Fax-On-Demand Service (1-888-329-5719).

This news release contains forward-looking statements about the potential commercialization of products in treating male and female sexual dysfunction and reflects management's current beliefs. However, as with any pharmaceutical under development, there are significant risks in development, regulatory approval and commercialization of new products. There are no guarantees that future clinical studies discussed in this news release will be successful or that any product will receive regulatory approval for any indication. Further, even if the Company were to receive regulatory approval for a product, there could be no assurance that such a product would prove to be commercially successful. Please see the Company's filings with the Securities and Exchange Commission including, without limitation, the Company's Form 10-K and Forms 10-Q, which identify these and other risks and uncertainties that may cause actual results or events to differ materially from those described in this news release.

Updated Financial Tables Follow

VIVUS, Inc.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share amount)

	Three Months Ended		Nine Months Ended	
	September 30, 2002	September 30, 2001	September 30, 2002	September 30, 2001
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenue				
US product	\$ 3,683	\$ 5,146	\$ 14,920	\$ 15,415
International product	155	708	1,024	3,759
Returns provision	(308)	(301)	(1,484)	(892)
Total revenue	3,530	5,553	14,460	18,282
Cost of goods sold	2,292	3,286	7,196	10,083
Gross profit	1,238	2,267	7,264	8,199
Operating expenses:				
Research and development	2,707	2,002	9,460	9,943
Selling, general and administrative	2,607	2,429	8,007	7,378
Total operating expenses	5,314	4,431	17,467	17,321
Loss from operations	(4,076)	(2,164)	(10,203)	(9,122)
Interest and other income	354	550	1,015	1,710
Loss before benefit for income taxes	(3,722)	(1,614)	(9,188)	(7,412)

Benefit for income taxes	--	492	268	492
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net loss	\$ (3,722)	\$ (1,122)	\$ (8,920)	\$ (6,920)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net loss per share:				
Basic	\$ (0.11)	\$ (0.03)	\$ (0.27)	\$ (0.21)
Diluted	\$ (0.11)	\$ (0.03)	\$ (0.27)	\$ (0.21)
Shares used in per share computation				
Basic	32,950	32,609	32,882	32,538
Diluted	32,950	32,609	32,882	32,538

VIVUS, Inc.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except per share amount)

	September 30, 2002	December 31, 2001
	<u> </u>	<u> </u>
	(unaudited)	
Current assets:		
Cash and cash equivalents	\$ 6,180	\$ 11,545
Available-for-sale securities	12,497	7,835
Accounts receivable, net	3,099	2,314
Inventories, net	2,733	3,100
Prepaid expenses and other assets	1,271	780
	<u> </u>	<u> </u>
Total current assets	25,780	25,574
Property and equipment, net	10,718	12,378
Restricted cash	3,324	3,324
Available-for-sale securities, non-current	11,237	17,298
	<u> </u>	<u> </u>
Total assets	\$ 51,059	\$ 58,574
	<u> </u>	<u> </u>
Current Liabilities:		
Accounts payable	\$ 842	\$ 1,241
Accrued and other liabilities	9,867	9,435
	<u> </u>	<u> </u>
Total current liabilities	10,709	10,676
Accrued and other long-term liabilities	4,359	3,923
	<u> </u>	<u> </u>
Total liabilities	15,068	14,599
	<u> </u>	<u> </u>
Stockholders' equity:		
Common stock; \$.001 par value; shares authorized 200,000; shares outstanding - September 30, 2002, 32,950; December 31, 2001 32,693;	33	33
Paid-in-capital	134,843	133,988
Accumulated other comprehensive income	403	322
Accumulated deficit	(99,288)	(90,368)
	<u> </u>	<u> </u>
Total stockholders' equity	35,991	43,975
	<u> </u>	<u> </u>
Total liabilities and stockholder's equity	\$ 51,059	\$ 58,574
	<u> </u>	<u> </u>