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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

AMENDMENT NO. 1

TO

FORM 10-K
ANNUAL REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 1996

COMMISSION FILE NUMBER
0-23490

VIVUS, INC.
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE
(STATE OR OTHER JURISDICTION OF
INCORPORATION OR ORGANIZATION)

94-3136179
(I.R.S. EMPLOYER IDENTIFICATION NUMBER)

545 MIDDLEFIELD ROAD, SUITE 200, MENLO PARK, CALIFORNIA 94025
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES AND ZIP CODE)

(415) 325-5511
(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

SECURITIES REGISTERED PURSUANT TO 12(B) OF THE ACT: NONE

SECURITIES REGISTERED PURSUANT TO SECTION 12(G) OF THE ACT: COMMON STOCK, \$.001
PAR VALUE

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

As of February 28, 1997, the aggregate market value of the voting stock held by non-affiliates of the Registrant was \$632,342,107 (based upon the closing sales price of such stock as reported by The Nasdaq Stock Market on such date). Shares of Common Stock held by each officer, director, and holder of 5% or more of the outstanding Common Stock on that date have been excluded in that such persons may be deemed to be affiliates. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

As of February 28, 1997, the number of outstanding shares of the Registrants' Common Stock was 16,426,606.

DOCUMENTS INCORPORATED BY REFERENCE

Certain information required by Items 6, 7 and 8 of Form 10-K is incorporated by reference from the Registrant's annual report to security holders furnished pursuant to Rule 14a-3 (the "Annual Report"). Certain information required by Items 10, 11, 12 and 13 of Form 10-K is incorporated by reference from the Registrant's proxy statement for the 1997 Annual Stockholders' Meeting (the "Proxy Statement"), which will be filed with the Securities and Exchange Commission within 120 days after the close of the Registrant's fiscal year ended December 31, 1996.

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ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The information required by this item is incorporated by reference from the discussion in the Proxy Statement captioned "Record Date and Share Ownership."

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

This information required by this item is incorporated by reference from the discussion in the Proxy Statement captioned "Certain Transactions and Reports."

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENTS SCHEDULES AND REPORTS ON FORM 8-K

(a) The following documents are filed as part of this Report:

1. FINANCIAL STATEMENTS

Financial statements have been incorporated by reference to the Registrant's Annual Report.

2. FINANCIAL STATEMENT SCHEDULES

Schedules have been omitted because the information required to be set forth therein is not applicable or is shown in the consolidated financial statements or notes thereto incorporated by reference herein.

3. EXHIBITS

NUMBER

#	3.1	Certificate of Incorporation of the Company, as currently in effect
	3.2	Form of Amended and Restated Certificate of Incorporation of the Company, to be filed immediately following the Company's Annual Meeting of Stockholders if the stockholders approve Proposal 2 in the Company's Proxy
#	3.3	Bylaws of the Registrant, as amended
+++	4.1	Specimen Common Stock Certificate of the Registrant
*	4.2	Registration Rights, as amended
**	4.3	Form of Agreement Not to Sell by and between the Registrant and certain shareholders and option holders
*	4.4	Form of Preferred Stock Purchase Warrant issued by the Registrant to Invemed Associates, Inc., Frazier Investment Securities, L.P. and Cristina H. Kepner
####	4.5	Amended and Restated Preferred Shares Rights Agreement dated as of June 18, 1996, by and between Vivus, Inc. and First Interstate Bank of California, including the Certificate of Designation, the form of Rights Certificate and the Summary of Rights attached thereto as Exhibits A, B and C, respectively
*+	10.1	Assignment Agreement by and between Alza Corporation and the Registrant dated December 31, 1993
*+	10.2	Memorandum of Understanding by and between Ortho Pharmaceutical Corporation and the Registrant dated February 25, 1992
*	10.3	Assignment by and between Ortho Pharmaceutical Corporation and the Registrant dated June 9, 1992
*+	10.4	License Agreement by and between Gene A. Voss, M.D., Allen C. Eichler, M.D., and the Registrant dated December 28, 1992
*+	10.5	License Agreement by and between Ortho Pharmaceutical Corporation and Kjell Holmquist AB dated June 23, 1989

NUMBER

*+ 10.5B Amendment by and between Kjell Holmquist AB and the Registrant dated July 3, 1992

* 10.5C Amendment by and between Kjell Holmquist AB and the Registrant dated April 22, 1992

*+ 10.5D Stock Purchase Agreement by and between Kjell Holmquist AB and the Registrant dated April 22, 1992

*+ 10.6A License Agreement by and between AMSU, Ltd., and Ortho Pharmaceutical Corporation dated June 23, 1989

*+ 10.6B Amendment by and between AMSU, Ltd., and the Registrant dated July 3, 1992

* 10.6C Amendment by and between AMSU, Ltd., and the Registrant dated April 22, 1992

*+ 10.6D Stock Purchase Agreement by and between AMSU, Ltd., and the Registrant dated July 10, 1992

* 10.7 Supply Agreement by and between Paco Pharmaceutical Services, Inc., and the Registrant dated November 10, 1993

*+ 10.8 Agreement by and among Pharmatech, Inc., Spolana Chemical Works AS, and the Registrant dated June 23, 1993

* 10.9 Master Services Agreement by and between the Registrant and Teknekron Pharmaceutical Systems dated August 9, 1993

* 10.10 Lease by and between McCandless-Triad and the Registrant dated November 23, 1992, as amended

*** 10.11 Form of Indemnification Agreements by and among the Registrant and the Directors and Officers of the Registrant

** 10.12 1991 Incentive Stock Plan and Form of Agreement, as amended

* 10.13 1994 Director Option Plan and Form of Agreement

* 10.14 Form of 1994 Employee Stock Purchase Plan and Form of Subscription Agreement

* 10.15 Stock Restriction Agreement between the Company and Virgil A. Place, M.D. dated November 7, 1991

* 10.16 Stock Purchase Agreement between the Company and Leland F. Wilson dated June 26, 1991, as amended

* 10.17 Letter Agreement between the Registrant and Leland F. Wilson dated June 14, 1991 concerning severance pay

* 10.18 Letter Agreement between the Registrant and Paul C. Doherty dated January 26, 1994 concerning severance pay

** 10.19 Guaranteed Maximum Price Contract by and between the Registrant and Marshall Contractors, Inc. dated January 27, 1995

** 10.20 Sub-sublease by and among the Registrant, Argonaut Technologies, Inc., ESCAgenetics Corp. and Tanklage Construction Co. dated January 31, 1995

#+ 10.21 Distribution Services Agreement between the Registrant and Synergy Logistics, Inc. (a wholly-owned subsidiary of Cardinal Health, Inc.) dated February 9, 1996

#+ 10.22 Manufacturing Agreement between the Registrant and CHINOIN Pharmaceutical and Chemical Works Co., Ltd. dated December

10.23 Distribution and Services Agreement between the Registrant and Alternate Site Distributors, Inc. dated July 17, 1996

##+ 10.24 Distribution Agreement made as of May 29, 1996 between the Registrant and Astra AB

NUMBER

###	10.25	Menlo McCandless Office Lease made as of August 30, 1996 by and between Registrant and McCandless - Triad
###	10.26	Sublease Agreement made as of August 22, 1996 by and between Registrant and Plant Research Technologies
++	10.27	Distribution Agreement made as of January 22, 1997 between the Registrant and Janssen Pharmaceutica International, a division of Cilag AG International
	10.28	Lease Agreement made as of January 1, 1997 between the Registrant and Airport Associates
	10.29	Lease Amendment No. 1 as of February 15, 1997 between Registrant and Airport Associates
	10.30	Lease Agreement by and between 605 East Fairchild Associates, L.P. and Registrant dated as of March 7, 1997
	11.1	Computation of net loss per share
	13.1	Portions of the 1996 Annual Report to Security Holders
**	16.1	Letter regarding change in independent public accountants
	21.1	Intentionally omitted
	21.2	List of Subsidiaries
	23.1	Consent of Independent Public Accountants
	24.1	Power of Attorney (See "Power of Attorney")
	27.1	Financial Data Schedule

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* Incorporated by reference to the same-numbered exhibit filed with the Registrant's Registration Statement on Form S-1 No. 33-75698, filed with the Commission on February 24, 1996, as amended.

** Incorporated by reference to the same-numbered exhibit filed with the Registrant's Registration Statement on Form S-1 No. 33-90390, filed with the Commission on March 16, 1995, as amended.

*** Incorporated by reference to the same-numbered exhibit filed with the Registrant's Form 8-B filed with the Commission on June 24, 1996.

Incorporated by reference to the same-numbered exhibit filed with the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 1996, as amended.

Incorporated by reference to the same numbered exhibit filed with the Registrant's Current Report on Form 8-K filed with the Commission on May 31, 1996, as amended.

Incorporated by reference to the same-numbered exhibit filed with the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 1996.

Incorporated by reference to exhibit 99.1 filed with the Registrant's Registration Statement on Form 8-A No. 0-23490, filed with the Commission on June 24, 1996.

+ Confidential treatment granted.

++ Confidential treatment requested.

+++ Supersedes previously filed exhibit.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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:

VIVUS, INC.,
a Delaware Corporation

By: /s/ DAVID C. YNTEMA

David C. Yntema
Vice President of Finance and Chief
Financial Officer (Principal
Financial
and Accounting Officer)

Date: April 16, 1997

[SYMBOL]	VIVUS	[SYMBOL]
INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE	SEE REVERSE FOR CERTAIN DEFINITIONS AND STATEMENT AS TO THE RIGHTS, PREFERENCES AND PRIVILEGES OF SHARES	
	CUSIP 928551 10 0	

THIS CERTIFIES THAT

LOGO

IS THE OWNER OF

FULLY PAID AND NON-ASSESSABLE SHARES OF THE COMMON STOCK, \$.001 PAR VALUE, OF

VIVUS, INC.

transferable on the Books of the Corporation by the holder hereof in person or by duly authorized attorney upon the surrender of this Certificate properly endorsed. This certificate is not valid unless countersigned by the Transfer Agent and registered by the Registrar.

IN WITNESS WHEREOF, the Corporation has caused this certificate to be signed in facsimile by its duly authorized officers and sealed with a facsimile of its corporate seal.

Dated:

/s/ Leland F. Wilson ----- PRESIDENT AND CHIEF EXECUTIVE OFFICER	CORPORATE SEAL	Countersigned and Registered: Harris Trust Company of California Transfer Agent and Registrar
/s/ Mario M. Rosati ----- SECRETARY		By: _____ Authorized Signature

VIVUS, INC.

The Corporation is authorized to issue two classes of stock, Common Stock and Preferred Stock. The Board of Directors of the Corporation has the authority to fix the number of shares and the designation of any series of Preferred Stock and to determine or alter the rights, preferences, privileges and restrictions granted to or imposed upon any unissued series of Preferred Stock.

A statement of the rights, preferences, privileges and restrictions granted to or imposed upon the respective classes and/or series of shares of stock of the Corporation and upon the holders thereof as established, from time to time, by the Articles of Incorporation of the Corporation and by any certificate of determination, may be obtained by any shareholder hereof upon request and without charge from the Corporation at its offices in Menlo Park, CA.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM	-- as tenants in common	UNIF GIFT MIN ACT --	Custodian
TEN ENT	-- as tenants by the entireties		(Cust) (Minor)
JT TEN	-- as joint tenants with right of survivorship and not as tenants in common		under Uniform Gifts to Minors Act
			(State)
		UNIF TRF MIN ACT --	Custodian (until age)
			(Cust)
			under Uniform Transfers
			(Minor)
			to Minors Act
			(State)

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED

hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY
OR OTHER IDENTIFYING NUMBER
OF ASSIGNEE

- - - - -
- - - - -

(Please PRINT OR TYPE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE)

- - - - -
- - - - -
- - - - -

Shares

of the common stock represented by the within Certificate, and do hereby irrevocably constitute and appoint

Attorney

to transfer the said stock on the books of the within named Corporation with full power of substitution in the premises.

Dated - - - - -

X
- - - - -
X
- - - - -

NOTICE:

THE SIGNATURE(S) TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME(S) AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATEVER.

Signature(s) Guaranteed:

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN

ELIGIBLE GUARANTOR INSTITUTION (BANKS,
STOCKBROKERS SAVINGS AND LOAN ASSOCIATIONS AND
CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED
SIGNATURE GUARANTEE MEDALLION PROGRAM), PURSUANT
TO S.E.C. RULE 17AD-15.

This certificate also evidences and entitles the holder hereof to certain rights as set forth in a Rights Agreement between Vivus, Inc. and the Harris Trust Company of California as the Rights Agent, dated as of February 13, 1996, as amended (the "Rights Agreement"), the terms of which are hereby incorporated herein by reference and a copy of which is on file at the principal executive offices of Vivus, Inc. Under certain circumstances, as set forth in the Rights Agreement, such Rights will be evidenced by separate certificates and will no longer be evidenced by this certificate. Vivus, Inc. will mail to the holder of this certificate a copy of the Rights Agreement without charge after receipt of a written request therefor. Under certain circumstances set forth in the Rights Agreement, Rights issued to, or held by, any Person who is, was or becomes an Acquiring Person or an Affiliate or Associate thereof (as such terms are defined in the Rights Agreement), whether currently held by or on behalf of such Person or by any subsequent holder, may become null and void.