
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

IMPAX LABORATORIES, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

65-0403311

(I.R.S. Employer
Identification No.)

**30831 Huntwood Avenue
Hayward, CA**

(Address of Principal Executive Offices)

94544

(Zip Code)

**Impax Laboratories, Inc. Amended and Restated
Non-Qualified Employee Stock Purchase Plan**
(Full title of the plan)

**Bryan M. Reasons
Chief Financial Officer and
Sr. Vice President, Finance
Impax Laboratories, Inc.
30831 Huntwood Avenue
Hayward, CA 94544
(510) 240-6000**

Copy To:
**Tad J. Freese, Esq.
Latham & Watkins LLP
140 Scott Drive
Menlo Park, California 94025
(650) 328-4600**

(Name, address and telephone number,
including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definition of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer

Non-Accelerated Filer (Do not check if a smaller reporting company)

Accelerated Filer

Smaller Reporting Company

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered ⁽¹⁾	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Common Stock, \$0.01 Par Value	100,000 ⁽²⁾	\$18.18 ⁽³⁾	\$1,818,000 ⁽³⁾	\$211

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement shall also cover any additional shares of the registrant's common stock, par value \$0.01 per share (the "Common Stock"), that become issuable under the plan by reason of any stock dividend, stock split, recapitalization or similar transaction effected without the registrant's receipt of consideration which would increase the number of outstanding shares of Common Stock.
- (2) Represents 100,000 additional shares of Common Stock reserved and authorized for issuance under the Impax Laboratories, Inc. Amended and Restated Non-Qualified Employee Stock Purchase Plan (the "Plan").
- (3) This estimate is made pursuant to Rule 457(c) and Rule 457(h) of the Securities Act solely for the purpose of calculating the registration fee for the securities registered hereunder based on the average of the high and low prices for the Common Stock as reported on The NASDAQ Global Select Market on August 24, 2017.

Proposed sale to take place as soon after the effective date of the registration statement as awards under the plan are exercised and/or vest.

In this registration statement, Impax Laboratories, Inc. is sometimes referred to as the "Company," "we," "us" or "our."

EXPLANATORY NOTE

This Registration Statement on Form S-8 registers an additional 100,000 shares of Common Stock issuable under the Plan. These additional securities are of the same class and relate to the same employee benefit plan as those shares registered on the Company's registration statement on Form S-8 previously filed with the Securities and Exchange Commission (the "SEC") on March 20, 2001 (File No. 333-57304) (the "First Registration Statement") and on the Company's registration statement on Form S-8 previously filed with the SEC on March 27, 2009 (File No. 333-158259) (together with the First Registration Statement, the "Prior Registration Statements"). The Company hereby registers an additional 100,000 shares of Common Stock issuable under the Plan. The contents of the Prior Registration Statements are incorporated by reference herein.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information called for in Part I of Form S-8 is not being filed with or included in this Form S-8 (by incorporation by reference or otherwise) in accordance with the rules and regulations of the SEC.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The SEC allows us to incorporate by reference the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this registration statement, and later information filed with the SEC will update and supersede this information. We hereby incorporate by reference into this registration statement the following documents previously filed with the SEC:

- (a) The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2016, filed with the SEC on March 1, 2017, including information specifically incorporated by reference therein from the Company's Definitive Proxy Statement on Schedule 14A filed with the SEC on April 5, 2017.
- (b) The Company's Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2017 and June 30, 2017 filed with the SEC on May 10, 2017 and August 9, 2017, respectively.
- (c) The Company's Current Reports on Form 8-K filed with the SEC on March 27, 2017, March 28, 2017, April 5, 2017 and May 17, 2017.
- (d) The description of the Common Stock contained in the Company's registration statement on Form 8-A (Registration No. 001-34263), filed with the SEC under Section 12(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), on March 13, 2009, including any amendments or reports filed for the purpose of updating such description.

All documents that the Company subsequently files pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act prior to the filing of a post-effective amendment to this registration statement which indicates that all of the shares of Common Stock offered have been sold or which deregisters all of such shares then remaining unsold, shall be deemed to be incorporated by reference in this registration statement and to be a part hereof from the date of the filing of such documents; except as to any portion of any future annual or quarterly report to stockholders or document or current report furnished under Items 2.02 or 7.01 of Form 8-K, and exhibits furnished on such form that

relate to such items, that is not deemed filed under such provisions. For the purposes of this registration statement, any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded to the extent that a statement contained herein, or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein, modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

Under no circumstances will any information furnished under Items 2.02 or 7.01 of Form 8-K, and exhibits furnished on such form that relate to such items, be deemed incorporated herein by reference unless such Form 8-K expressly provides to the contrary.

Item 4. Description of Securities.

Not Applicable.

Item 5. Interests of Named Experts and Counsel.

Not Applicable.

Item 6. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law (the “DGCL”) allows for the indemnification of officers, directors, and other corporate agents in terms sufficiently broad to indemnify these persons for liabilities (including reimbursement for expenses incurred) arising under the Securities Act. The Company’s Amended and Restated Certificate of Incorporation (as amended, the “Charter”) and Amended and Restated Bylaws (as amended, the “Bylaws”) provide for indemnification of the Company’s directors, officers, employees and other agents to the extent and under the circumstances permitted by the DGCL. The Company has also entered into agreements with certain of its officers that will require the Company, among other things, to indemnify such persons to the extent permitted in the Bylaws. In addition, the Company carries directors’ and officers’ liability insurance.

This section of this registration statement provides a description of the material terms of Sections 145 and 102(b)(7) of the DGCL, the Charter and the Bylaws of the Company related to the indemnification of the Company’s directors and officers and the limitation of the personal liability of the directors. The following description is intended as a summary only and is qualified in its entirety by reference to the complete text of the foregoing sections of the DGCL as well as the Charter and Bylaws.

Indemnification Provisions

Section 145 of DGCL

Section 145(a) of the DGCL provides, among other things, that a Delaware corporation may indemnify any person who was or is, or is threatened to be made, a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action, suit or proceeding by or in the right of such corporation described below) by reason of the fact that such person:

- is or was a director, officer, employee or agent of such corporation; or
 - is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation or other enterprise.
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A corporation may indemnify such person against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if the person:

- acted in good faith and in a manner such person reasonably believed to be in, or not opposed to, the best interests of the corporation; and
- with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful.

Section 145(b) of the DGCL provides that a Delaware corporation may indemnify any person who was or is, or is threatened to be made, a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor due to the fact that such person acted in any of the capacities set forth above against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner such person reasonably believed to be in, or not opposed to, the best interests of the corporation. However, a corporation may not indemnify such person in respect of any claim, issue or matter as to which such person is adjudged to be liable to the corporation unless and only to the extent that the Delaware Court of Chancery or the court in which such action or suit was brought determines that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the Court of Chancery or such other court deems proper.

Section 145(c) of the DGCL further provides that, to the extent that an officer or director of a Delaware corporation has been successful on the merits or otherwise in the defense of any action, suit or proceeding referred to above, or in the defense of any claim, issue or matter related to such action, suit or proceeding, the corporation must indemnify such person against the expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with such defense.

Pursuant to Section 145(e), a Delaware corporation may, in advance of the final disposition of any civil, criminal, administrative or investigative action, suit or proceeding, pay the expenses (including attorneys' fees) incurred by any officer or director in defending any such action, suit or proceeding, provided that the officer or director undertakes to repay such amount if it is ultimately determined that such person is not entitled to the corporation's indemnification.

The indemnification and advancement of expenses provided by Section 145 of the DGCL are not exclusive of any other rights to which a person may be entitled under any corporation's bylaws, agreements, vote of stockholders or disinterested directors or otherwise. Furthermore, Section 145(g) of the DGCL authorizes a Delaware corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation or other enterprise against any liability asserted against such person and incurred by such person in any such capacity or arising out of such person's status as such, whether or not the corporation would have the power to indemnify such person against such liability under Section 145 of the DGCL.

Charter and Bylaws

The Charter provides that the Company shall, to the fullest extent permitted by Section 145 of the DGCL (as may be amended from time to time), indemnify all persons who the Company has the power to indemnify under Section 145 of DGCL against all expenses, liabilities or other matters covered by such Section 145.

In addition, subject to certain conditions described below, the Bylaws require the Company to indemnify any person entitled to indemnification under Section 145 of the DGCL to the fullest extent permitted by applicable law against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such person. The Company is required to indemnify a director or an executive officer in connection with a proceeding initiated by that person against the Company or its directors, officers, employees or other agents only if (i) such indemnification is

expressly required under applicable law, (ii) the board of directors of the Company (the “Board”) authorized such proceeding, (iii) such indemnification is provided by the Company, in its sole discretion, or (iv) such indemnification is required to be made under Section 63 of the Bylaws, pursuant to the powers vested in the Company under the DGCL or other applicable law.

The Bylaws provide that any amount that a person who was or is serving at the Company’s request as a director, officer, employee or agent of another corporation or other entity may collect as indemnification from such other entity reduces the Company’s obligation to indemnify such person.

The Bylaws require the payment of expenses (including attorneys’ fees) incurred in defending any proceeding in advance of the final disposition of such proceeding if requested, but only upon receipt of an undertaking by the director or officer to repay all amounts advanced if it is ultimately determined that such person is not entitled to indemnification and subject to certain exceptions.

Under the Bylaws, a director or executive officer is deemed to have acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company and to have had no reasonable cause to believe his or her conduct was unlawful if he or she acted based on information prepared or presented by: (i) one or more officers or employees of the Company whom such director or executive officer believed to be reliable and competent in the matters presented; (ii) counsel, independent accountants or other persons as to matters which the director or executive officer believed to be within such person’s professional competence; and (iii) with respect to a director, a committee of the Board on which the director did not serve, as to matters within such Committee’s designated authority, and which the director believed to merit confidence, so long as, in each case, the director or executive officer did not have knowledge that would cause such reliance to be unwarranted. The Bylaws also provide that certain terminations of proceedings do not by themselves create a presumption that a person did not act in good faith and in a manner which he or she believed to be in and not opposed to the best interests of the Company and that he or she had reasonable cause to believe his or her conduct was unlawful.

The Bylaws provide that the Board may authorize the maintenance of insurance on behalf of any person entitled to indemnification under Section 145 of the DGCL against any liability incurred by such person, whether or not the Company would have the power to indemnify such person against such liability under the provisions of Article IX of the Bylaws or the DGCL. Consistent with the provisions of Section 145 of the DGCL and the Bylaws, the Company maintains directors’ and officers’ liability insurance for the benefit of the Company and its stockholders in the amount of \$40,000,000.

The indemnification rights provided by the Charter and Bylaws are not exclusive of any other rights indemnitees may have under any statute, certificate of incorporation, bylaws, agreement, vote of stockholders or disinterested directors or otherwise, as applicable.

Any repeal or modification of the foregoing provisions which are contained in Article IX of the Bylaws will not adversely affect any right or protection under such Article IX of any person in respect of any matters occurring prior to the time of such repeal or modification.

Limitation of Personal Liability

Section 102(b)(7) of the DGCL provides that a Delaware corporation may include in its certificate of incorporation a provision eliminating or limiting personal liability of its directors or stockholders for monetary damages for breach of a director’s fiduciary duty. However, no such provision may eliminate or limit the liability of a director for: (i) any breach of the director’s duty of loyalty to the corporation or its stockholders; (ii) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) unlawful payment of a dividend or unlawful stock purchase or redemption as set forth in Section 174 of the DGCL; or (iv) any transaction from which the director derived an improper personal benefit.

The Charter eliminates the personal liability of the Company's directors to the fullest extent permitted by Section 102(b)(7) of the DGCL and provides that no amendment or repeal of Article XI of the Charter (which contains such limitation) applies to the liability of any director for any acts or omissions of such director occurring prior to the effective date of such amendment or repeal. In addition, the Bylaws provide that no director will be personally liable to the Company or its stockholders for monetary damages for breach of the director's fiduciary duty consistent with Section 102(b)(7) of the DGCL.

Item 7. Exemption from Registration Claimed.

Not Applicable.

Item 8. Exhibits.

See Index to Exhibits.

Item 9. Undertakings.

(a) The Company hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement. Notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in the registration statement;

Provided, however, That,

(A) Paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the registration statement is on Form S-8 and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the SEC by the Company pursuant to Sections 13 or 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The Company hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Company's annual report pursuant to Sections 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Company pursuant to the foregoing provisions, or otherwise, the Company has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Company of expenses incurred or paid by a director, officer or controlling person of the Company in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Company will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Hayward, State of California, on this 29th day of August, 2017

IMPAX LABORATORIES, INC.

By: /s/ Bryan M. Reasons

Name: Bryan M. Reasons

Title: Senior Vice President, Finance, and
Chief Financial Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below does hereby constitute and appoint Paul M. Bisaro and Bryan M. Reasons, and each of them, with full power of substitution and full power to act without the other, his or her true and lawful attorney-in-fact and agent to act for him or her in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to file this registration statement, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in order to effectuate the same as fully, to all intents and purposes, as they or he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, may lawfully do or cause to be done by virtue hereof.

INDEX TO EXHIBITS

<u>Exhibit Number</u>	<u>Description</u>
4.1	Restated Certificate of Incorporation dated as of August 30, 2004 (incorporated by reference to Exhibit 3.1 to Amendment No. 5 to the Company's Registration Statement on Form 10 (File No. 000-27354) filed with the SEC on December 23, 2008).
4.2	Certificate of Amendment of the Restated Certificate of Incorporation of the Company dated as of December 9, 2015 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-34263) filed with the SEC on December 9, 2015).
4.3	Amended and Restated Bylaws of the Company, effective as May 14, 2014 (incorporated by reference to Exhibit 3.2.9 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2017 (File No. 001-34263) filed with the SEC on May 10, 2017).
4.4	Amendment No. 1 to the Amended and Restated Bylaws of the Company, effective as of March 24, 2015 (incorporated by reference to Exhibit 3.2.8 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2017 (File No. 001-34263) filed with the SEC on May 10, 2017).
4.5	Amendment No. 2 to the Amended and Restated Bylaws of the Company, effective as of July 7, 2015 (incorporated by reference to Exhibit 3.2.7 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2017 (File No. 001-34263) filed with the SEC on May 10, 2017).
4.6	Amendment No. 3 to the Amended and Restated Bylaws of the Company, effective as of October 7, 2015 (incorporated by reference to Exhibit 3.2.6 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2017 (File No. 001-34263) filed with the SEC on May 10, 2017).
4.7	Amendment No. 4 to the Amended and Restated Bylaws of the Company, effective as of May 17, 2016 (incorporated by reference to Exhibit 3.2.5 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2017 (File No. 001-34263) filed with the SEC on May 10, 2017).
4.8	Amendment No. 5 to the Amended and Restated Bylaws of the Company, effective as August 19, 2016 (incorporated by reference to Exhibit 3.2.4 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2017 (File No. 001-34263) filed with the SEC on May 10, 2017).
4.9	Amendment No. 6 to the Amended and Restated Bylaws of the Company, effective as of November 23, 2016 (incorporated by reference to Exhibit 3.2.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2017 (File No. 001-34263) filed with the SEC on May 10, 2017).
4.10	Amendment No. 7 to the Amended and Restated Bylaws of the Company, effective as of December 19, 2016 (incorporated by reference to Exhibit 3.2.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2017 (File No. 001-34263) filed with the SEC on May 10, 2017).
4.11	Amendment No. 8 to the Amended and Restated Bylaws of the Company, effective as of March 24, 2017 (incorporated by reference to Exhibit 3.2.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2017 (File No. 001-34263) filed with the SEC on May 10, 2017).

- [4.12](#) Specimen of Common Stock Certificate (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form 10 (File No. 000-27354) filed with the SEC on October 10, 2008).
- [4.13](#) Impax Laboratories, Inc. Amended and Restated Non-Qualified Employee Stock Purchase Plan.
- [5.1](#) Opinion of Latham & Watkins LLP.
- [23.1](#) Consent of Latham & Watkins LLP (included in Exhibit 5.1).
- [23.2](#) Consent of KPMG LLP.
- 24.1 Power of Attorney (included in the signature page to this registration statement).

IMPAX LABORATORIES, INC.

2001 NON-QUALIFIED EMPLOYEE STOCK PURCHASE PLAN

As amended and restated this 16th day of May, 2017

1. Purpose of Plan.

The purpose of the Impax Laboratories, Inc. 2001 Non-Qualified Employee Stock Purchase Plan, as amended and restated from time to time (the “Plan”), is to enhance employee interest in the success and progress of Impax Laboratories, Inc. (the “Company”) by encouraging employee ownership of Common Stock, \$0.01 par value, of the Company (“Common Stock”). The Plan provides the opportunity to purchase Common Stock at a fifteen percent (15%) discount to the Fair Market Value (as defined below) through payroll deductions.

2. Eligible Employees.

Any employee (as determined by the Company in its sole discretion and without reference to any definition of employee under the Internal Revenue Code of 1986, as amended (the “Code”), or any other statutory or regulatory definition) of the Company or its subsidiaries designated by the Plan Committee (as defined below) for participation (except such executive officers of the Company or its subsidiaries as the Plan Committee may determine) is eligible to participate in the Plan, provided the employee:

- (a) has attained the age of 21;
- (b) is employed by the Company or any of its subsidiaries on the first day of each Purchase Period (as defined below);
- (c) has been continuously employed by the Company or any of its subsidiaries (or any predecessor) for one calendar year preceding the effective date of participation; and
- (d) has customary employment of a minimum of 20 hours per week during at least five months of the year.

Employees eligible to participate in the Plan as defined in this Section 2 are referred to as “Eligible Employees.”

3. Election to Participate.

Participation in the Plan is voluntary. Each employee who is an Eligible Employee may participate in the Plan by completing and delivering to the Company’s payroll department an Enrollment/Withdrawal Form. The completed Enrollment/Withdrawal Form must be received by the payroll department no later than 14 days prior to the beginning of a payroll period in order to participate in the Plan for that payroll period and subsequent payroll periods. Employees who timely elect to participate in the Plan in accordance with this Section 3 are referred to herein as “Participating Employees.”

An election to participate in the Plan authorizes the Company to withhold amounts from the Participating Employee’s paycheck for the payroll periods following timely submission of the Enrollment/Withdrawal Form. A Participating Employee may at any time increase or decrease his or her payroll deduction effective with the next payroll period by timely filing a new Enrollment/Withdrawal Form. So long as the Plan remains in effect, once an employee enrolls in the Plan, he or she will automatically continue participation on the same basis, unless he or she elects to change deduction amounts, withdraws from participation in the Plan, or becomes ineligible to participate in the Plan. Changes in deduction amounts or participation in the Plan must be communicated in writing to the Company’s payroll department through timely submission of a new Enrollment/Withdrawal Form.

4. Investing in the Plan.

Except as provided in Section 23 of the Plan, Participating Employees may not invest in the Plan through lump-sum contributions.

5. Payroll Deductions.

Elections for payroll deductions pursuant to the Plan must be made in whole dollar amounts and specified on the Enrollment/Withdrawal Form. The minimum dollar amount for payroll deductions is \$10.00 per pay period for employees that are paid weekly and \$20.00 per pay period for employees that are paid bi-weekly or semimonthly.

6. Use of Funds; No Interest Paid.

All funds received by the Company under the Plan will be included in the general funds of the Company and may be used by the Company for any corporate purpose. No separate account or trust fund will be established to hold funds received under the Plan. No interest will be paid to any Participating Employee for amounts invested in the Plan.

7. Purchases of Common Stock Under the Plan.

As of each Purchase Date (as defined in Section 8 of the Plan), each Participating Employee will be deemed to have purchased, without any further action, a number of whole and fractional shares of Common Stock determined by dividing the amount of his or her payroll deductions for the preceding Purchase Period (as defined below) by eighty-five percent (85%) of the Fair Market Value of a share of Common Stock as of the Purchase Date. Fractional shares purchased for a Purchase Period will be combined with purchases for subsequent Purchase Periods to make whole shares.

Purchase Periods begin on the first day of each of the Company's accounting months and end on the day immediately preceding the commencement date of the following Purchase Period (each, a "Purchase Period"). The Plan Committee has the power to change the commencement date or duration of a Purchase Period with respect to any future Purchase Period if the change is announced at least 14 days prior to the scheduled beginning of the Purchase Period to be affected.

8. Purchase Price.

The purchase price for each whole or fractional share of Common Stock purchased under the Plan will be eighty-five percent (85%) of the Fair Market Value of the whole or fractional share on the first trading day of the Common Stock after the end of each calendar month (as opposed to accounting month, if different) on which it is administratively practicable to execute a purchase of shares of Common Stock (the "Purchase Date").

"Fair Market Value" of the Common Stock as of a Purchase Date will be determined by the Plan Committee by any fair and reasonable means, including (a) if the Common Stock is listed for trading on a national securities exchange or is quoted in the over-the-counter market on the basis of last sales prices, the average of the high and low sales prices on the exchange or over-the-counter market on the Purchase Date or (b) if the Common Stock is not listed for trading on a national securities exchange or quoted in the over-the-counter market on the basis of last sales prices, but is traded in the over-the-counter market, the average of the bid and asked prices for the Common Stock at the close of business on the Purchase Date.

9. Investment Accounts.

All shares purchased under the Plan will be maintained by the Company in separate investment accounts ("Investment Accounts") for each Participating Employee. Each Investment Account may be in the name of the Participating Employee or, if he or she so indicates on the Enrollment/Withdrawal Form, in the Participating Employee's name jointly with a member of the Participating Employee's family, with right of survivorship. A Participating Employee who is a resident of a jurisdiction that does not recognize a joint tenancy may have an Investment Account as tenant in common with a family member, without right of survivorship.

10. Sale or Transfer of Common Stock.

A Participating Employee may sell or transfer any Common Stock in his or her Investment Account at any time after purchase, subject to limitations, if any, imposed by applicable laws and procedures instituted by the Company. A sale may be made through

the Company or outside of the Company by the Participating Employee's own broker. Any sale or transfer is subject to any commission or other sales or transfer charges, which must be paid by the Participating Employee.

11. Limitation of Number of Shares that an Employee May Purchase.

A Participating Employee may not contribute more than \$25,000 to the Plan through payroll deductions or lump-sum investments in the ESPP in one calendar year.

12. Shares Reserved for the Plan.

There will be reserved for issuance and purchase by Participating Employees under the Plan an aggregate of 2,000,000 shares of Common Stock, subject to adjustment as provided in Section 13 of the Plan. Shares subject to the Plan may be shares authorized but unissued, or shares that were once issued and subsequently reacquired by the Company. If reserved shares are not purchased by a Participating Employee for any reason or if a right to purchase terminates as provided in the Plan, the unpurchased shares will again become available for issuance under the Plan unless the Plan has been terminated, but the unpurchased shares will not increase the aggregate number of shares reserved for purchase under the Plan.

13. Adjustment in Case of Changes Affecting the Common Stock.

If the outstanding shares of Common Stock are subdivided or split, or a stock dividend is paid thereon, the number of shares reserved under this Plan will be adjusted proportionately, and the other provisions of the Plan may be adjusted as the Board of Directors of the Company may deem necessary or equitable. If any other change affecting the Common Stock occurs, the Board of Directors may make such adjustments as it deems equitable to give proper effect to such event.

14. Right as a Stockholder.

When at least one whole share of Common Stock is deemed purchased for a Participating Employee's Investment Account, the Participating Employee will have all of the rights or privileges of a stockholder of the Company with respect to whole or fractional shares purchased under the Plan whether or not certificates representing full shares are issued. Any cash or stock dividend or other distribution on Common Stock held in a Participating Employee's Investment Account will be credited to the Investment Account. Proxy information will be provided for each meeting of the Company's stockholders so that each Participating Employee may vote his or her shares in accordance with his or her instruction. If no written instructions are received on a timely basis, the voting of shares in the Participating Employee's Investment Account will be governed by the rules and policies of the NASDAQ Stock Market and the Securities and Exchange Commission.

15. Rights Not Transferable.

The right to participate in the Plan is not transferable by a Participating Employee and is exercisable during his or her lifetime only by him or her.

16. Withdrawing from the Plan.

A Participating Employee may withdraw from the Plan at any time by properly completing and delivering an Enrollment/Withdrawal Form to the payroll department at least 14 days prior to the payroll period in which participation is to end, with the withdrawal being effective as of the end of that payroll period and thereafter. After a Participating Employee properly withdraws from the Plan, the Company will deliver to the withdrawing employee the whole shares of Common Stock credited to the withdrawing employee's Investment Account under the Plan and will sell any fractional shares in the open market and remit the net proceeds by check. A withdrawing employee may not participate in the Plan again until the second Purchase Period after the one in which the employee withdrew. To rejoin the Plan, a new Enrollment/Withdrawal Form must be submitted.

17. Death, Retirement or Termination of Employment.

If a Participating Employee dies or retires or if his or her employment is terminated for any reason, the Participating Employee's participation in the Plan will end effective immediately and the amount of the employee's uninvested contributions will be refunded to the employee, or in the case of death to his or her estate. The Company also will deliver to the employee or his or her estate the whole shares of Common Stock credited to the employee's Investment Account under the Plan and will sell any fractional shares in the open market and remit the net proceeds by check.

18. Administration of the Plan.

The Plan will be administered, at the Company's expense, by the Compensation Committee of the Board of Directors or any successor committee appointed by the Board of Directors (the "Plan Committee"). Subject to the express provisions of the Plan, the Plan Committee will have authority to interpret the Plan, to prescribe, amend, and rescind rules and regulations relating to it, and to make all other determinations necessary or advisable in administering the Plan, all of which determinations will be final and binding upon all persons unless determined otherwise by the Board of Directors. The Plan Committee may delegate the day-to-day administration of the Plan and may request advice or assistance or employ such other persons as are necessary for proper administration of the Plan.

19. Amendment of the Plan.

The Board of Directors or its delegate may at any time, or from time to time, amend the Plan in any respect, except that no amendment shall be made (a) decreasing the number of shares to be reserved under the Plan (other than as provided in Section 13 of the Plan), or (b) permitting persons other than employees of the Company (as determined by the Company in its sole discretion) to participate in the Plan; provided, however, that the Plan may not be amended without the approval of the Company's stockholders to the extent required by the rules of the securities exchange on which the Common Stock is traded or other applicable rules, regulations or laws.

20. Termination of the Plan.

The Plan and all rights of employees under the Plan will terminate: (a) on the Purchase Date that Participating Employees become entitled to purchase a number of shares greater than the number of reserved shares remaining available for purchase (and no such additional shares shall then be purchased); or (b) at any time, at the discretion of the Board of Directors or its delegate, after the completion of any Purchase Period. If the Plan terminates under clause (a), reserved shares remaining as of the termination date will be sold to Participating Employees on a pro rata basis.

21. Effective Date of Plan.

The Plan originally became effective on May 1, 2001, and this amendment and restatement is effective as of May 16, 2017.

22. Laws and Regulations.

The laws of the State of Delaware shall control all matters relating to this Plan, except to the extent superseded by the laws of the United States. The Plan and all rights and obligations of the Company and Participating Employees under the Plan are subject to all applicable federal, state, and foreign laws, rules and regulations, and to such approvals by regulatory or governmental agencies as may, in the opinion of counsel for the Company, be required. Restrictions may apply to the sale of shares of Common Stock by certain officers of the Company and those having similar responsibilities whom are subject to federal insider trading and short-swing profit rules.

23. Rules for Officers of the Company.

Because the federal securities laws and the Company's Insider Trading Policy impose certain restrictions on the ability of officers of the Company and its subsidiaries to purchase Common Stock other than during certain "window periods," these officers will be allowed to only make lump-sum investments in the Plan, and the Plan will purchase Common Stock on their behalf, as follows:

- (a) Officers of the Company or its subsidiaries designated by the Plan Committee ("Designated Officers") will be entitled to make lump-sum investments to the Plan at any time during a "window period", as determined by the Plan Committee. An appropriate Enrollment/Withdrawal Form must be submitted to the Corporate Secretary.
- (b) The Plan will purchase Common Stock for those Designated Officers making a lump-sum investment during a "window period" as soon as practicable after receipt of a check or other monetary instruments acceptable to the Company.
- (c) Designated Officers may not make investments in the Plan other than as permitted in this Section 23.
- (d) Designated Officers may not sell or otherwise transfer any of the Common Stock purchased on their behalf except in full compliance with applicable securities laws and the Company's Insider Trading Policy.
- (e) Except as otherwise described in this Section 23, the other provisions of the Plan will apply to purchases of Common Stock under the Plan by Designated Officers.

24. Tax Status of Plan.

The purchase of shares of Common Stock under the Plan will be made with "after-tax" dollars of Participating Employees. The amount deducted from a Participating Employee's paycheck will have been subject previously to withholding of applicable income and employment taxes.

The Plan is not a qualified plan under the Code. Consequently, Participating Employees will realize income equal to the amount of the difference between the Fair Market Value of the Common Stock on the Purchase Date and the purchase price. Participating Employees also may realize a gain or loss on the sale of any Common Stock purchased under the Plan. Each employee is advised to consult with his or her own tax advisers prior to participation in the Plan.

The Company may make such provisions as it deems appropriate for withholding by the Company pursuant to federal or state tax laws of such amounts as the Company determines it is required to withhold in connection with the purchase or sale by a Participating Employee of any Common Stock acquired pursuant to the Plan. The Company may require a Participating Employee to satisfy any relevant tax requirements before authorizing any issuance of Common Stock to the Participating Employee.

25. ERISA .

The Plan is not subject to the Employee Retirement Income Security Act of 1974, as amended.

26. No Continued Employment.

The Plan does not confer any rights of continued employment upon any employee of the Company or any of its subsidiaries and it shall not be deemed to interfere in any way with the Company's or its subsidiaries' right to terminate, or otherwise modify, an employee's employment at any time, with or without cause.

27. Effect of Plan.

The provisions of this Plan shall, in accordance with its terms, be binding upon, and inure to the benefit of, all successors of each current or former Participating Employee, including, without limitation, such Participating Employee's estate and the executors, administrators or trustees thereof, heirs and legatees, and any receiver, trustee in bankruptcy, or representative of creditors of such Participating Employee.

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Los Angeles Tokyo
Madrid Washington, D.C.
Milan

August 29, 2017

Impax Laboratories, Inc.
30831 Huntwood Avenue
Hayward, California 94544

Re: Registration Statement on Form S-8; 100,000 shares of Common Stock, par value \$0.01 per share

Ladies and Gentlemen:

We have acted as special counsel to Impax Laboratories, Inc., a Delaware corporation (the “Company”), in connection with the registration by the Company of 100,000 shares of Common Stock of the Company, par value \$0.01 per share (the “Shares”), issuable under the Company’s Amended and Restated Non-Qualified Employee Stock Purchase Plan (the “Plan”). The Shares are included in a registration statement on Form S-8 under the Securities Act of 1933, as amended (the “Act”), filed with the Securities and Exchange Commission (the “Commission”) on August 29, 2017 (the “Registration Statement”). This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or the related prospectus, other than as expressly stated herein with respect to the issuance of the Shares.

As such counsel, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter. With your consent, we have relied upon certificates and other assurances of officers of the Company and others as to factual matters without having independently verified such factual matters. We are opining herein as to the General Corporation Law of the State of Delaware (the “DGCL”), and we express no opinion with respect to any other laws.

Subject to the foregoing and the other matters set forth herein, it is our opinion that, as of the date hereof, when the Shares shall have been duly registered on the books of the transfer agent and registrar therefor in the name or on behalf of the purchasers, and have been issued by the Company for legal consideration (not less than par value) in the circumstances contemplated by the Plan, assuming in each case that the individual issuances, grants or awards under the Plan are duly authorized by all necessary corporate action and duly issued, granted or awarded and exercised in accordance with the requirements of law and the Plan (and the agreements and awards duly adopted thereunder and in accordance therewith), the issuance and sale of the Shares will have been duly authorized by all necessary corporate action of the Company, and the Shares will be validly issued, fully paid and nonassessable. In rendering the foregoing opinion, we have assumed that the Company will comply with all applicable notice requirements regarding uncertificated shares provided in the DGCL.

This opinion is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Act. We consent to your filing this opinion as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Latham & Watkins LLP

Exhibit 23.2

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Impax Laboratories, Inc.

We consent to the use of our reports dated March 1, 2017, with respect to the consolidated balance sheets of Impax Laboratories, Inc. and its subsidiaries as of December 31, 2016 and 2015, and the related consolidated statements of operations, comprehensive (loss) income, changes in stockholders' equity and cash flows for each of the years in the three-year period ended December 31, 2016, and the effectiveness of internal control over financial reporting as of December 31, 2016, incorporated herein by reference.

/s/ KPMG LLP

Philadelphia, Pennsylvania
August 29, 2017