

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

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

ALEXION PHARMACEUTICALS, INC.
(Exact Name Of Registrant As Specified In Its Charter)

DELAWARE
(State or Other Jurisdiction of
Incorporation or Organization)

13-3648318
(I.R.S. Employer
Identification No.)

25 SCIENCE PARK, SUITE 360
NEW HAVEN, CONNECTICUT 06511
(203) 776-1790
(Address of Principal Executive Offices)

ALEXION PHARMACEUTICALS, INC. 1992 STOCK OPTION PLAN
(Full Title of the Plan)

LEONARD BELL, M.D.
ALEXION PHARMACEUTICALS, INC.
25 SCIENCE PARK, SUITE 360
NEW HAVEN, CONNECTICUT 06511
(203) 776-1790
(Name, address, including area code, and
telephone number of agent for service)

Copies of all communications, including all communications sent to
the agent for service, should be sent to:

MERRILL M. KRAINES, ESQ.
FULBRIGHT & JAWORSKI L.L.P.
666 FIFTH AVENUE
NEW YORK, NEW YORK 10103
(212) 318-3261

CALCULATION OF REGISTRATION FEE

TITLE OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED	PROPOSED MAXIMUM OFFERING PRICE PER SHARE (1)	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE (1)	AMOUNT OF REGISTRATION FEE
Common Stock, par value of \$.0001 per share...	1,300,000 shares	\$13.375	\$17,387,500	\$4,835.00

- (1) The price is estimated pursuant to Rule 457(h) of the Securities Act of 1933, as amended (the "Act"), solely for the purpose of calculating the registration fee and is the product resulting from multiplying 1,300,000, the number of additional shares registered by this Registration Statement as to which options may be granted under the Alexion Pharmaceuticals, Inc. 1992 Stock Option Plan, by \$13.375, the average of the high and low prices of Alexion Pharmaceuticals, Inc. Common Stock as reported on The Nasdaq National Market on February 2, 1999.
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INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

The contents of the Registration Statement on Form S-8 (File No. 333-24863) of Alexion Pharmaceuticals, Inc., as filed with the Securities and Exchange Commission on April 9, 1997, are incorporated herein by reference, except as otherwise disclosed herein, in accordance with GENERAL INSTRUCTION E--REGISTRATION OF ADDITIONAL SECURITIES of Form S-8.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. Incorporation of Documents by Reference

The following documents filed by Alexion Pharmaceuticals, Inc. (the "Company") are incorporated herein by reference:

- (1) The Company's Annual Report on Form 10-K for the fiscal year ended July 31, 1998.
- (2) The Company's Quarterly Report on Form 10-Q for the quarterly period ended October 31, 1998.
- (3) The Company's Current Reports on Form 8-K, filed on October 9, 1998, December 31, 1998 and January 29, 1999.
- (4) The Company's Registration Statement on Form S-8 (File No. 333-24863), filed on April 9, 1997.
- (5) The description of the Company's Common Stock contained in Item 1 of the Company's Registration Statement on Form 8-A, dated February 12, 1996.

In addition to the foregoing, all documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, prior to the filing of a post-effective amendment indicating that all of the securities offered hereunder have been sold or deregistering all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing of such documents. Any statement contained in a document incorporated by reference in this Registration Statement shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document that is also incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

ITEM 8. EXHIBITS

- 4 (a) Alexion Pharmaceuticals, Inc. 1992 Stock Option Plan, as amended.
- * (b) Form of Incentive Option Agreement.
- * (c) Form of Nonqualified Option Agreement.
- 5 Opinion of Fulbright & Jaworski L.L.P.

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- 23 (a) Consent of Arthur Andersen LLP.
- (b) Consent of Fulbright & Jaworski L.L.P. (included in Exhibit 5).
- 24 Power of Attorney (included in signature page).

* Previously filed with the Company's Registration Statement on Form S-8 (File No. 333-24863) filed on April 9, 1997.

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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 New Haven, State of Connecticut on February 5, 1999.

ALEXION PHARMACEUTICALS, INC.

By: /S/ LEONARD BELL

 Leonard Bell, M.D.
 President, Chief Executive Officer,
 Secretary and Treasurer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each individual whose signature appears below constitutes and appoints LEONARD BELL, M.D. and DAVID W. KEISER, or either of them, his true and lawful attorney-in-fact and agent with full power of substitution and resubstitution, for him and in his 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 the same with all exhibits thereto, and all documents in connection therewith, with the Securities and Exchange Commission, granting said attorney-in-fact and agent, 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 and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated:

/S/ LEONARD BELL ----- Leonard Bell, M.D.	President, Chief Executive Officer, Secretary, Treasurer and Director (principal executive officer)	February 5 , 1999
/S/ DAVID W. KEISER ----- David W. Keiser	Executive Vice President and Chief Operating Officer (principal financial officer)	February 5, 1999
/S/ BARRY P. LUKE ----- Barry P. Luke	Vice President of Finance and Administration (principal accounting officer)	February 5, 1999

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/S/ JOHN H. FRIED ----- John H. Fried, Ph.D.	Chairman of the Board of Directors	February 5, 1999
/S/ JOSEPH A. MADRI ----- Joseph A. Madri, Ph.D., M.D.	Director	February 5, 1999
/S/ LEONARD MARKS, JR. ----- Leonard Marks, Jr., Ph.D.	Director	February 5, 1999
/S/ MAX LINK ----- Max Link, Ph.D.	Director	February 5, 1999
/S/ EILEEN M. MORE ----- Eileen M. More	Director	February 5, 1999
/S/ TIMOTHY F. HOWE ----- Timothy F. Howe	Director	February 5, 1999

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ALEXION PHARMACEUTICALS, INC.
1992 STOCK OPTION PLAN

1. PURPOSE. The purpose of the Alexion Pharmaceuticals, Inc. 1992 Stock Option Plan (the "Plan") is to enable Alexion Pharmaceuticals, Inc. (the "Company") and its stockholders to secure the benefits of common stock ownership by key personnel of the Company and its subsidiaries. The Board of Directors of the Company (the "Board") believes that the granting of options under the Plan will foster the Company's ability to attract, retain and motivate those individuals who will be largely responsible for the profitability and long-term future growth of the Company.

2. STOCK SUBJECT TO THE PLAN. The Company may issue and sell a total of 3,100,000 shares of its common stock, \$.0001 par value (the "Common Stock"), pursuant to the Plan. Such shares may be either authorized and unissued or held by the Company in its treasury. New options may be granted under the Plan with respect to shares of Common Stock which are covered by the unexercised portion of an option which has terminated or expired by its terms, by cancellation or otherwise.

3. ADMINISTRATION. The Plan will be administered by a committee (the "Committee") consisting of at least two directors appointed by and serving at the pleasure of the Board. Subject to the provisions of the Plan, the Committee, acting in its sole and absolute discretion, will have full power and authority to grant options under the Plan, to interpret the provisions of the Plan, to fix and interpret the provisions of option agreements made under the Plan, to supervise the administration of the Plan, and to take such other action as may be necessary or desirable in order to carry out the provisions of the Plan. A majority of the members of the Committee will constitute a quorum. The Committee may act by the vote of a majority of its members present at a meeting at which there is a quorum or by unanimous written consent. The decision of the Committee as to any disputed question, including questions of construction, interpretation and administration, will be final and conclusive on all persons. The Committee will keep a record of its proceedings and acts and will keep or cause to be kept such books and records as may be necessary in connection with the proper administration of the Plan.

4. ELIGIBILITY. Options may be granted under the Plan to present or future key employees of the Company or a subsidiary of the Company (a "Subsidiary") within the meaning of Section 424(f) of the Internal Revenue Code of 1986 (the "Code"), and to consultants to the Company or a Subsidiary who are not employees. Options may be granted to directors of the Company or a Subsidiary whether or not also employees of or consultants to the Company and/or a Subsidiary. Subject to the provisions of the Plan, the Committee may from time to time select the persons to whom options will be granted, and will fix the number of shares covered by each such option and establish the terms and conditions thereof (including, without limitation, exercise price and restrictions on exercisability of the option or on the shares of Common Stock issued upon exercise thereof and whether or not the option is to be treated as an incentive stock option within the meaning of Section 422 of the Code (an "Incentive Stock Option").

5. TERMS AND CONDITIONS OF OPTIONS. Each option granted under the Plan will be evidenced by a written agreement in a form approved by the Committee. Each such option will be subject to the terms and conditions set forth in this paragraph and such additional terms and conditions not inconsistent with the Plan (and, in the case of an Incentive Stock Option, not inconsistent with the provisions of the Code applicable thereto) as the Committee deems appropriate.

(1) OPTION EXERCISE PRICE. In the case of an option which is not treated as an Incentive Stock Option, the exercise price per share may not be less than the par value of a share of Common Stock on the date the option is granted; and, in the case of an Incentive Stock Option, the exercise price per share may not be less than 100% of the fair market value of a share of Common Stock on the date the option is granted (110% in the case of an optionee who, at the time the option is granted, owns stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or a Subsidiary (a "ten percent shareholder")). For purposes hereof, the fair market value of a share of Common Stock on any date will be equal to the closing sale price per share as published by a national securities exchange on which shares of the Common Stock are traded on such date or, if there is no sale of Common Stock on such date, the average of the bid and asked prices on such exchange at the closing of trading on such date or, if shares of the Common Stock are not listed on a national securities exchange on such date, the closing price or, if none, the average of the bid and asked prices in the over the counter market at the close of trading on such date, or if the Common Stock is not traded on a national securities exchange or the over the counter market, the fair market value of a share of the Common Stock on such date as determined in good faith by the Committee.

(2) OPTION PERIOD. The period during which an option may be exercised will be fixed by the Committee and will not exceed 10 years from the date the option is granted (5 years in the case of an Incentive Stock Option granted to a "ten percent shareholder").

(3) EXERCISE OF OPTIONS. Unless otherwise determined by the Committee, no option will become exercisable unless the person to whom the option was granted remains in the continuous employ or service of the Company or a Subsidiary for at least one year (or for such other period as the Committee may designate) from the date the option is granted. Subject to earlier termination of the option as provided herein, unless the Committee determines otherwise, the option will become exercisable in accordance with the following schedule based upon the number of full years of the optionee's continuous employment or service with the Company or a Subsidiary following the date of grant:

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Full Years of Continuous Employment/ Service -----	Incremental Percentage of Option Exercisable -----	Cumulative Percentage of Option Exercisable -----
Less than 1	0%	0%
1	25%	25%
2	25%	50%
3	25%	75%
4 or more	25%	100%

All or part of the exercisable portion of an option may be exercised at any time during the option period, except that, without the consent of the Committee, no partial exercise of an option may be for less than 100 shares. An option may be exercised by transmitting to the Company (1) a written notice specifying the number of shares to be purchased, and (2) payment of the exercise price (or, if applicable, delivery of a secured obligation therefor), together with the amount, if any, deemed necessary by the Committee to enable the Company to satisfy its income tax withholding obligations with respect to such exercise (unless other arrangements acceptable to the Company are made with respect to the satisfaction of such withholding obligations).

(4) PAYMENT OF EXERCISE PRICE. The purchase price of shares of Common Stock acquired pursuant to the exercise of an option granted under the Plan may be paid in cash and/or such other form of payment as may be permitted under the option agreement, including, without limitation, previously-owned shares of Common Stock. The Committee may permit the payment of all or a portion of the purchase price in installments (together with interest) over a period of not more than 5 years.

(5) RIGHTS AS A STOCKHOLDER. No shares of Common Stock will be issued in respect of the exercise of an option granted under the Plan until full payment therefor has been made (and/or provided for where all or a portion of the purchase price is being paid in installments). The holder of an option will have no rights as a stockholder with respect to any shares covered by an option until the date a stock certificate for such shares is issued to him or her. Except as otherwise provided herein, no adjustments shall be made for dividends or distributions of other rights for which the record date is prior to the date such stock certificate is issued.

(6) NONTRANSFERABILITY OF OPTIONS. No option shall be assignable or transferrable except upon the optionee's death to a beneficiary designated by the optionee in accordance with procedures established by the Committee or, if no designated beneficiary shall survive the optionee, pursuant to the optionee's will or by the laws of descent and distribution. During an optionee's lifetime, options may be exercised only by the optionee or the optionee's guardian or legal representative.

(7) TERMINATION OF EMPLOYMENT OR OTHER SERVICE. If an optionee ceases to be employed by or to perform services for the Company and any Subsidiary for any reason other than death or disability (defined below), then, unless the Committee determines otherwise, each outstanding option granted to him or her under the Plan will terminate on the date three months after

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the date of such termination of employment or service. If an optionee's employment or service is terminated by reason of the optionee's death or disability (or if the optionee's employment or service is terminated by reason of his or her disability and the optionee dies within one year after such termination of employment or service), then each outstanding option granted to the optionee under the Plan will terminate on the date one year after the date of such termination of employment or service (or one year after the later death of a disabled optionee) or, if earlier, the date specified in the option agreement. For purposes hereof, the term "disability" means the inability of an optionee to perform the customary duties of his or her employment or other service for the Company or a Subsidiary by reason of a physical or mental incapacity which is expected to result in death or be of indefinite duration.

(8) MAXIMUM OPTION GRANT. The maximum option grant which may be made to an employee of the Company in any calendar year shall not cover more than 200,000 shares.

(9) OTHER PROVISIONS. The Committee may impose such other conditions with respect to the exercise of options, including, without limitation, any conditions relating to the application of federal or state securities laws, as it may deem necessary or advisable.

6. CAPITAL CHANGES, REORGANIZATION, SALE.

(1) ADJUSTMENTS UPON CHANGES IN CAPITALIZATION. The aggregate number and class of shares for which options may be granted under the Plan, the number and class of shares covered by each outstanding option and the exercise price per share shall all be adjusted proportionately for any increase or decrease in the number of issued shares of Common Stock resulting from a split-up or consolidation of shares or any like capital adjustment, or the payment of any stock dividend.

(2) CASH, STOCK OR OTHER PROPERTY FOR STOCK.

Except as otherwise provided in this subparagraph, in the event of an Exchange Transaction (as defined below), all optionees will be permitted to exercise their outstanding options (whether or not otherwise exercisable) and any outstanding options not exercised before the consummation of the Exchange Transaction will thereupon terminate. Notwithstanding the preceding sentence, if, as part of the Exchange Transaction, the shareholders of the Company receive capital stock of another corporation ("Exchange Stock"), and if the Board, in its sole discretion, so directs, then all outstanding options will be converted into options to purchase shares of Exchange Stock. The amount and price of the converted options will be determined by adjusting the amount and price of the options granted hereunder on the same basis as the determination of the number of shares of Exchange Stock the holders of Common

Stock will receive in the Exchange Transaction.

(3) DEFINITION OF EXCHANGE TRANSACTION. For purposes hereof, the term "Exchange Transaction" means a merger (other than a merger of the Company in which the holders of Common Stock immediately prior to the merger have the same proportionate ownership of Common Stock in the surviving corporation immediately after the merger), consolidation, acquisition of property or stock, separation, reorganization (other than a mere reincorporation or the creation of a holding company) or liquidation of the Company, as a result of which the Shareholders of the Company receive cash, stock or other property in exchange for or in connection with their

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shares of Common Stock.

(4) FRACTIONAL SHARES. In the event of any adjustment in the number of shares covered by any option pursuant to the provisions hereof, any fractional shares resulting from such adjustment will be disregarded and each such option will cover only the number of full shares resulting from the adjustment.

(5) DETERMINATION OF BOARD TO BE FINAL. All adjustments under this paragraph 6 shall be made by the Board, and its determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. Unless an optionee agrees otherwise, any change or adjustment to an Incentive Stock Option shall be made in such a manner so as not to constitute a "modification" as defined in Section 424(h) of the Code and so as not to cause the hereunder to fail to continue to qualify as an Incentive Stock Option.

7. AMENDMENT AND TERMINATION OF THE PLAN. The Board may amend or terminate the Plan. Except as otherwise provided in the Plan with respect to equity changes, any amendment which would increase the aggregate number of shares of Common Stock as to which options may be granted under the Plan, materially increase the benefits under the Plan, or modify the class of persons eligible to receive options under the Plan shall be subject to the approval of the holders of a majority of the Common Stock issued and outstanding. No amendment or termination may affect adversely any outstanding option without the written consent of the optionee.

8. NO RIGHTS CONFERRED. Nothing contained herein will be deemed to give any individual any right to receive an option under the Plan or to be retained in the employ or service of the Company or any Subsidiary.

9. GOVERNING LAW. The Plan and each option agreement shall be governed by the laws of the State of Delaware.

10. DECISIONS AND DETERMINATIONS OF COMMITTEE TO BE FINAL. Except to the extent rights or powers under this Plan are reserved specifically to the discretion of the Board, all decisions and determinations of the Committee are final and binding.

11. TERM OF THE PLAN. The Plan shall be effective as of February 27, 1992, the date on which it was adopted by the Board, subject to the approval of the stockholders of the Company, which approval was granted on February 27, 1992. The Plan will terminate on February 26, 2002, the date ten years after the date of adoption by the Board, unless sooner terminated by the Board. The rights of optionees under the options outstanding at the time of the termination of the Plan shall not be affected solely by reason of the termination and shall continue in accordance with the terms of the option (as then in effect or thereafter amended).

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[LETTERHEAD]

EXHIBIT 5

February 5, 1999

Alexion Pharmaceuticals, Inc.
25 Science Park
New Haven, Connecticut 06511

Dear Sirs or Madams:

We refer to the Registration Statement on Form S-8 (the "Registration Statement") to be filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Act"), on behalf of Alexion Pharmaceuticals, Inc. (the "Company"), relating to the additional 1,300,000 shares of the Company's Common Stock, \$.0001 par value per share (the "Shares"), to be issued under the Alexion Pharmaceuticals, Inc. 1992 Stock Option Plan, as amended (the "Plan").

As counsel for the Company, we have examined such corporate records, other documents, and such questions of law as we have considered necessary or appropriate for the purposes of this opinion and, upon the basis of such examination, advise you that, in our opinion, all necessary corporate proceedings by the Company have been duly taken to authorize the issuance of the Shares pursuant to the Plan and that the Shares being registered pursuant to the Registration Statement, when issued and paid for under the Plan in accordance with the terms of the Plan, will be duly authorized, validly issued, fully paid and non-assessable.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. This consent is not be construed as an admission that we are a person whose consent is required to be filed with the Registration Statement under the provisions of the Act.

Very truly yours,

/s/ Fulbright & Jaworski L.L.P.

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation by reference in this registration statement of our report dated August 28, 1998 included in Alexion Pharmaceuticals, Inc.'s Form 10-K for the year ended July 31, 1998 and to all references to our Firm included in this registration statement.

/S/ ARTHUR ANDERSEN LLP

ARTHUR ANDERSEN LLP

Hartford, Connecticut
February 3, 1999