

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

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

Dated: February 27, 2003

Commission file number 0-21392

AMARIN CORPORATION PLC
(Exact name of Registrant as Specified in its Charter)

ENGLAND
(Jurisdiction of Incorporation or
organization of Issuer)

7 Curzon Street
London W1J 5HG, England
(Address of Principal Executive Offices)

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

☒ Form 20-F

☐ Form 40-F

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

☐ Yes

☒ No

Attachment:

Material Events

(a) Amarin Corporation reports fourth quarter and full year 2002 financial
results.

This report on Form 6-K is hereby incorporated by reference in the registration statement on Form F-3 (Registration Statement No. 333-12642) of Amarin Corporation plc and in the prospectus contained therein, and in the Registration Statement on Form F-3 (Registration No. 333-13200) of Amarin Corporation plc and in the prospectus contained therein, and this report on Form 6-K shall be deemed a part of each such registration statement from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed.

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.

AMARIN CORPORATION PLC

By: /s/ Richard A B Stewart
Richard A B Stewart
Chief Executive Officer

Date: February 27, 2003

Index to Exhibits

Exhibit Item	Sequentially Numbered Page
(a) Material Event description-	4

STATEMENT OF DIFFERENCES

The trademark symbol shall be expressed as..... 'TM'
The registered trademark symbol shall be expressed as.. 'r'

Exhibit (a)

Contacts:

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Chief Executive Officer	Acting Chief Financial Officer
Amarin Corporation plc	Amarin Corporation plc
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AMARIN CORPORATION REPORTS FOURTH QUARTER AND
FULL YEAR 2002 FINANCIAL RESULTS

Revenues Increased 15 Percent to \$65.4 Million in 2002

One time non-cash exceptional charge on Permax'r'

LONDON, United Kingdom, February 27, 2002 -- Amarin Corporation plc (NASDAQ: AMRN) today announced its fourth quarter and full year 2002 financial results. Revenues for the fourth quarter ended December 31, 2002 were \$13.9 million compared to \$17.1 million in the fourth quarter 2001. For the quarter, net loss (before non-recurring items) was \$4.0 million, or a loss of \$0.43 per American Depository Share (ADS), versus net income (before non-recurring items) of \$2.9 million, or \$0.25 per ADS for the fourth quarter 2001.

For the fiscal year 2002, total revenues increased 15% to \$65.4 million, compared with \$56.9 million in 2001. Net income (before non-recurring items) was \$0.8 million and corresponding diluted earnings per ADS were \$0.07. This is compared with net income (before non-recurring items) of \$13.1 million and corresponding diluted earnings per ADS of \$1.16 in 2001.

The Company generated \$11.6 million in operating cash flows during 2002, being the amount of EBITDA before non-recurring items. At year-end 2002 the Company had total assets of \$97.2 million, cash of \$24.3 million and receivables of \$15.3 million.

"Amarin successfully built a first class neurology sales and marketing infrastructure in 2002, establishing excellent relationships with key movement disorder thought-leaders and neurologists. Amarin's neurology sales force has achieved a strong reputation in the field against large pharmaceutical company competition. Additionally, we built the clinical development & regulatory capabilities to support our product development activities," said Rick Stewart, chief executive officer. "The recently announced equity financing and restructuring of Elan obligations, which are not reflected in these results, improved net assets by approximately \$28 million giving us additional financial flexibility to execute the strategy. In a challenging year, we managed a double-digit percent increase in revenue maintaining strong revenues from Permax despite the threat of generic competition. We also worked with our partners to file the NDA for Zelapar and progress the development of LAX-101"

"The key priorities in 2003 are to maximise the probability of successful product launches for Zelapar and progress with an additional Phase III clinical trial for LAX-101 in Huntington's disease; to further expand the sales force on the launch of Zelapar and to refill our neurology product development pipeline with high-quality development candidates," Stewart continued.

In the fourth quarter of 2002, the Company recorded a non-cash, one time impairment charge which included a \$38.4 million impairment in relation to the value of the Permax intangible asset. The charge was calculated in accordance with FRS 11 (UK GAAP) 'Impairment of Fixed Assets and Goodwill' and also meets the requirements of FAS 144 (US GAAP) 'Accounting for Impairment and Disposal of Long-lived Assets'. As prescribed in FRS 11 the launch of a generic is a 'trigger' event which necessitates, where appropriate, a revision to the carrying value of the intangible. During the fourth quarter 2002 the Company provided \$3.1 million for UK capital gains tax relating to the disposal of the UK transdermal business. The Company also released a \$1 million provision taken in anticipation of a contingent liability relating to the discontinued transdermal business, which is not expected to crystallize.

The Company recorded a foreign exchange gain of \$2.1 million, or \$0.18 per diluted ADS, during the fourth quarter of 2002. The foreign exchange gain arises on the translation of the Group's assets and liabilities into U.K. Pounds Sterling at the end of the quarter. As of January 1 2003, Amarin changed its functional currency to U.S. dollars, and this will reduce the effect of foreign exchange rates on U.S. dollar amounts from that date forward.

After these non-recurring items, the Company reported a net loss of \$42.8 million and loss per ADS of \$4.60 for the fourth quarter of 2002. For the year, the Company reported a net loss of \$37.2 million and loss per ADS of \$4.00.

In 2002, product revenues were \$57.5 million, of which Permax contributed \$41.2 million, an increase of 39% over 2001. Legacy products (non-therapeutically focused, directly marketed products) contributed the remaining \$16.3 million. The Company's Swedish product development subsidiary, Amarin Development AB achieved revenues of \$7.0 million, an increase of 15%. There were no revenues from discontinued operations during the year.

The increase in direct cost of sales in 2002 predominantly represents the increased cost of goods associated with the increased revenues resulting from Permax sales. Selling, general and administrative expense (excluding amortisation and non-recurring items) increased to \$22.9 million. This increase resulted primarily from the inclusion of a full year's costs in 2002 of the Company's sales and marketing infrastructure and specialty sales force versus only the fourth quarter in 2001. The increase in research and development expense for the year resulted, in part, from additional contract research activities in Sweden, and the enlargement of the regulatory and medical function in the US. Under Amarin's strategic development partnering agreements, research and development expense for Amarin's Phase III pipeline products are principally the responsibility of Amarin's development partners. Amarin does not have any interests in joint venture vehicles or off-balance sheet entities.

Since the end of the third quarter of 2002, Amarin Corporation:

- - Closed a \$21.2 million equity private placement
- - Announced a restructuring of its obligations with Elan Corporation
- - Announced that, LAX-101, a novel treatment for Huntington's disease requires an additional Phase III trial following a meeting with the FDA.
- - Announced that Zelapar, the novel treatment for Parkinson's disease for which Amarin has exclusive U.S. option rights, has received an approvable letter from the FDA

Permax'r' (pergolide mesylate tablets) is a dopamine receptor agonist indicated as adjunctive therapy in the management of Parkinson's disease. Zelapar'TM' (selegiline orally disintegrating tablets), an MAO-B inhibitor, is a potential adjunct treatment for Parkinson's disease

Amarin Corporation, plc is a specialty pharmaceutical company focused on neurology and pain management. The company plans to become a leader in these therapeutic categories by providing innovative products and solutions that address significant unmet medical needs. Amarin has eleven pharmaceutical products on the US market along with a development pipeline that includes two late-stage candidates: Zelapar'TM' (selegiline orally disintegrating tablets), for Parkinson's disease and LAX-101, a proprietary compound for Huntington's Disease.

For press release and other Company information, visit our website at <http://www.amarincorp.com>.

Statements in this press release that are not historical facts are forward-looking statements that involve risks and uncertainties which may cause the Company's actual results in future periods to be materially different from any performance suggested herein. Such risks and uncertainties include, without limitation, risks associated with the inherent uncertainty of pharmaceutical research, product development and commercialisation, the impact of competitive products and patents, as well as other risks and uncertainties detailed from time to time in periodic reports. For more information, please refer to Amarin Corporation's Annual Report for 2001 on Form 20-F and its Form 6-Ks as filed with the U.S. Securities and Exchange Commission. The company assumes no obligation to update information on its expectations.

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Amarin Corporation plc
Period Ended 31st December 2002 Selected Data (UK GAAP - UNAUDITED)

INCOME STATEMENT		Three months ended '31st December		Twelve months ended '31st December	
		2001 \$'000	2002 \$'000	2001 \$'000	2002 \$'000
REVENUE					
	Licensing & Development Fees	325	768	2,143	3,331
	Royalties & Product Sales	15,412	13,106	51,602	62,110
	Total revenues from continuing operations	15,737	13,874	53,745	65,441
	Revenues from discontinued operations	1,330	-	3,237	-
	Total Revenues	17,067	13,874	56,982	65,441
COST OF SALES					
	Direct Costs	6,853	5,701	21,444	25,445
	Inventory write off provision	-	-	-	4,654
	Total Cost of sales from continuing operations	6,853	5,701	21,444	30,099
	GROSS PROFIT	10,214	8,173	35,538	35,342
OPERATING EXPENSES					
	Selling, General & Administrative	4,904	6,741	12,513	22,924
	Amortisation of intangible fixed assets	(410)	2,569	2,273	7,541
	Exceptional amortisation of intangible fixed asset	18,123	-	18,123	-
	Exceptional impairment charge of intangible fixed asset	-	38,782	-	38,782
	Exceptional restructuring provision	-	-	-	510
	Total selling, general & administration expenses	22,617	48,092	32,909	69,757
	Research & Development	1,022	1,959	4,134	6,213
	Total research & development expenses	1,022	1,959	4,134	6,213
	Operating expenses from discontinued operations	1,630	-	2,572	(28)
	Provision for terminating discontinued operations	(1,070)	-	(1,070)	-
	Total operating expenses from discontinued operations	560	-	1,502	(28)
	TOTAL OPERATING EXPENSES	24,199	50,051	38,545	75,942
	OPERATING (LOSS) from continuing operations	(14,755)	(41,878)	(4,742)	(40,628)
	OPERATING INCOME from discontinued operations	770	-	1,735	28
	OPERATING (LOSS)	(13,985)	(41,878)	(3,007)	(40,600)
	Interest & Investment income received/(paid) (net)	(6)	(913)	365	(1,959)
	Foreign exchange (loss) / gain	(451)	2,129	(451)	8,081
	Exceptional (loss) / gain on disposal of discontinued operations	(1,299)	966	(1,299)	966
	INCOME/(LOSS) BEFORE TAXES	(15,741)	(39,696)	(4,392)	(33,512)
	Income Taxes paid	402	3,021	485	3,535
	Dividends payable	46	79	180	122
	NET INCOME/(LOSS) FOR PERIOD	(16,189)	(42,796)	(5,057)	(37,169)
WEIGHTED AVERAGE					
	NUMBER OF DILUTED SHARES -Thousands	11,756	11,838	11,254	11,832
	INCOME/(LOSS) PER ADS (BASIC AND DILUTED)	(1.39)	(4.60)	(0.46)	(4.00)
	OPERATING INCOME/(LOSS) (before non-recurring items)	3,368	(3,096)	13,381	3,318
	NET INCOME/(LOSS) FOR PERIOD (before non-recurring items)	2,914	(4,018)	13,081	793
	EBITDA (before non-recurring items)	3,089	(313)	16,227	11,600
	INCOME/(LOSS) PER ADS (before non-recurring items)	0.25	(0.43)	1.16	0.07

SELECTED BALANCE SHEET DATA

\$'000

Working capital	(17,900)
Cash & receivables	39,613
Total assets	97,180
Long-term obligations:	(38,149)
Stockholders' equity	(6,208)

INCOME STATEMENT RECONCILIATIONS

	Three months ended '31st December		Twelve months ended '31st December	
	2001 \$'000	2002 \$'000	2001 \$'000	2002 \$'000
NET INCOME/(LOSS) FOR PERIOD	(16,189)	(42,796)	(5,057)	(37,169)
Less non-recurring items				
Exceptional amortisation of intangible fixed asset	18,123	-	18,123	-
Exceptional impairment charge of intangible fixed asset	-	38,782	-	38,782
Inventory write off provision	-	-	-	4,654
Exceptional restructuring provision	-	-	-	510
Operating result from discontinued operations	(770)	-	(1,735)	(28)
Exceptional (loss) / gain on disposal of discontinued operations	1,299	(966)	1,299	(966)
Tax on disposal of discontinued operations including interest	-	3,091	-	3,091
Foreign exchange	451	(2,129)	451	(8,081)
NET INCOME/(LOSS) FOR PERIOD (before non-recurring items)	2,914	(4,018)	13,081	793
OPERATING (LOSS)	(13,985)	(41,878)	(3,007)	(40,600)
Less non-recurring items				
Exceptional amortisation of intangible fixed asset	18,123	-	18,123	-
Exceptional impairment charge of intangible fixed asset	-	38,782	-	38,782
Inventory write off provision	-	-	-	4,654
Exceptional restructuring provision	-	-	-	510
Operating result from discontinued operations	(770)	-	(1,735)	(28)
OPERATING INCOME/(LOSS) before non-recurring items	3,368	(3,096)	13,381	3,318
OPERATING (LOSS)	(13,985)	(41,878)	(3,007)	(40,600)
Less non cash items				
Amortisation of intangible fixed assets	(410)	2,569	2,273	7,541
Depreciation	131	214	573	741
Less non-recurring items				
Exceptional amortisation of intangible fixed asset	18,123	-	18,123	-
Exceptional impairment charge of intangible fixed asset	-	38,782	-	38,782
Inventory write off provision	-	-	-	4,654
Exceptional restructuring provision	-	-	-	510
Operating result from discontinued operations	(770)	-	(1,735)	(28)
EBITDA (before non-recurring items)	3,089	(313)	16,227	11,600