

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

THE QUIGLEY CORPORATION

-----  
(Exact name of registrant as specified in its charter)

Nevada

-----  
(State or other jurisdiction of incorporation or organization)

23-2577138

-----  
(I.R.S. employer identification no.)

10 South Clinton Street, PO Box 1349, Doylestown, PA 18901

-----  
(Address of principal executive offices) (Zip Code)

1997 STOCK OPTION PLAN

-----  
(Full title of the plan)

Guy Quigley  
President and Chief Executive Officer  
The Quigley Corporation  
10 South Clinton Street  
P.O. Box 1349  
Doylestown, PA 18901

(Name and address of agent for service)

(215) 345-0919

-----  
(Telephone number, including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

<TABLE>

Title of securities to be registered	Amount to be registered	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
<S> Common Stock, \$.0005 par value per share	<C> 1,500,000 Shares (1) (2)	<C> \$8.515 (2)	<C> \$12,772,500	<C> \$3,767.89

</TABLE>

- (1) Represents an aggregate of 1,500,000 shares of Common Stock issuable by the Registrant pursuant to the 1997 Stock Option Plan. Pursuant to Rule 416 promulgated under the Securities Act of 1933, as amended (the "Act"), this Registration Statement also registers such number of additional shares of Common Stock that may be offered or issued pursuant to the 1997 Stock Option Plan to prevent dilution resulting from stock splits, stock dividends or similar transactions.
- (2) Represents an aggregate of 550,500 shares of Common Stock with respect to which options have been granted under the Employee Plan at a weighted average exercise price of \$9.68 per share. Pursuant to Rule 457(h) under the Securities Act, the offering price for the additional 949,500 shares of Common Stock which may be issued under the 1997 Stock Option Plan is estimated solely for the purpose of determining the registration fee and is based on \$7.84, the per share average of high and low sale prices of the Common Stock as reported by the Nasdaq National Market ("Nasdaq") for trading on August 7, 1998.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

EXPLANATORY NOTE

The information called for by Part I of this Registration Statement on Form S-8 (the "Registration Statement") is included in the description of The Quigley Corporation 1997 Stock Option Plan (the "Stock Option Plan") to be delivered to persons eligible to participate in the Stock Option Plan. Pursuant to the Note to Part I of Form S-8, this information is not being filed with or included in this Registration Statement. However, included herein is a Prospectus to be used in connection with certain reoffers and resales of shares of common stock, par value \$.0005 per share, of The Quigley Corporation acquired pursuant to the Stock Option Plan. Such Prospectus has been prepared in accordance with the requirements of Form S-3 pursuant to General Instruction C of Form S-8.

PROSPECTUS

1,500,000 SHARES

THE QUIGLEY CORPORATION  
Common Stock (\$.0005 par value)

This Prospectus relates to the reoffer and resale by certain selling stockholders (the "Selling Stockholders") of The Quigley Corporation (the "Company") of up to 1,500,000 shares (the "Shares") of Common Stock, par value \$.0005 per share, of the Company (the "Common Stock") pursuant to The Quigley Corporation 1997 Stock Option Plan (the "Stock Option Plan").

The offer and sale of the Shares to the Selling Stockholders were previously registered under the Securities Act of 1933, as amended (the "Securities Act"). The Shares are being reoffered and resold for the accounts of the Selling Stockholders and the Company will not receive any of the proceeds from the resale of the Shares.

Sales by the Selling Stockholders may be effected from time to time in one or more transactions in the over the counter market, in negotiated transactions or otherwise at market prices prevailing at the time of the sale or at prices otherwise negotiated. See "Plan of Distribution." The Company will bear all expenses in connection with the preparation of this Prospectus, but all selling and other expenses incurred by the Selling Stockholders will be borne by such Selling Stockholders.

The Common Stock of the Company is traded on the Nasdaq National Market ("Nasdaq") under the symbol "QGLY." On August 7, 1998, the closing price for the Common Stock, as reported by Nasdaq was \$7.97. Prospective acquirors of Shares are urged to obtain a current price quotation.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE  
SECURITIES AND EXCHANGE COMMISSION NOR HAS THE COMMISSION  
PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS.  
ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

CERTAIN MATTERS DISCUSSED IN THIS REGISTRATION STATEMENT ARE  
FORWARD-LOOKING STATEMENTS THAT ARE SUBJECT TO RISKS AND  
UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER  
MATERIALLY FROM THOSE PROJECTED.

The date of this Prospectus is August \_\_, 1998.

AVAILABLE INFORMATION

The Company is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements and other information with the Securities and Exchange Commission (the "Commission"). Such reports, proxy statements and other information can be inspected and copied at the public reference facilities maintained by the Commission at Judiciary Plaza, 450 Fifth Street, N.W., Washington, D.C. 20549; Northwest Atrium Center, Suite 1400, 500 West Madison Street, Chicago, Illinois 60661; and Seven World Trade Center, 13th Floor, New York, New York 10048. Copies of such material can be obtained from the Public Reference Section of the Commission at Judiciary Plaza, 450 Fifth

Street, N.W., Washington, D.C. 20549, at prescribed rates. In addition, reports, proxy statements and other information concerning the Company (symbol: QGLY) can be inspected and copied at the offices of the Nasdaq Stock Market, 1735 K Street, N.W., Washington, D.C. 20006, on which the Common Stock of the Company is listed. Such material may also be accessed electronically by means of the Commission's home page on the internet at <http://www.sec.gov>.

#### TABLE OF CONTENTS

AVAILABLE INFORMATION.....	2
INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE.....	3
RISK FACTORS.....	4
THE COMPANY.....	10
USE OF PROCEEDS.....	10
TRANSFER AGENT AND REGISTRAR.....	10
SELLING STOCKHOLDERS.....	11
PLAN OF DISTRIBUTION.....	13
LEGAL MATTERS.....	14
EXPERTS .....	14
CHANGE OF ACCOUNTANTS.....	14
ADDITIONAL INFORMATION.....	15

-2-

#### INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The Company's Annual Report on Form 10-KSB for the year ended December 31, 1997, Quarterly Reports on Form 10-Q for the quarters ended March 31, 1998 and June 30, 1998, and Current Report on Form 8-K dated January 9, 1998 are incorporated by reference in this Prospectus and shall be deemed to be a part hereof. All documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, prior to the termination of this offering, are deemed to be incorporated by reference in this Prospectus and shall be deemed to be a part hereof from the date of filing of such documents.

The Company's Application for Registration of its Common Stock under Section 12(b) of the Exchange Act filed on October 25, 1996 is incorporated by reference in this Prospectus and shall be deemed to be a part hereof.

Any statement contained in a document incorporated or deemed to be incorporated by reference into this Prospectus will be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained in this Prospectus or any other subsequently filed document which also is, or is deemed to be, incorporated by reference into this Prospectus modifies or supersedes that statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

The Company hereby undertakes to provide without charge to each person to whom a copy of this Prospectus has been delivered, on the written or oral request of any such person, a copy of any or all of the documents referred to above which have been or may be incorporated in this Prospectus by reference, other than exhibits to such documents. Written requests for such copies should be directed to P.O. Box 1349, Doylestown, PA 18901, Attention: George J. Longo. Oral requests should be directed to such officer (telephone number (215) 345-0919).

No dealer, salesman or other person has been authorized to give any information or to make any representations other than those contained in this Prospectus in connection with the offer made hereby, and, if given or made, such information or representations must not be relied upon as having been authorized by the Company or any Selling Stockholders. This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, the securities offered hereby to any person in any state or other jurisdiction in which such offer or solicitation is unlawful. The delivery of this Prospectus at any time does not imply that information contained herein is correct as of any time subsequent to its date.

#### RISK FACTORS

THE SECURITIES OFFERED HEREBY INVOLVE A HIGH DEGREE OF RISK. EACH PROSPECTIVE INVESTOR SHOULD CAREFULLY CONSIDER THE FOLLOWING RISK FACTORS INHERENT IN, AND EFFECTING THE BUSINESS OF, THE COMPANY BEFORE MAKING AN INVESTMENT DECISION.

DEPENDENCE UPON SALES OF PRINCIPAL PRODUCT. The Company's future performance will depend, almost entirely, on the continued customer acceptance of the Company's principal product, Cold-Eeze(R). For the year ended December 31, 1997 and the six months ended June 30, 1998, substantially all of the Company's revenues have been generated by sales of Cold-Eeze(R) or product extensions of Cold-Eeze(R). The Company anticipates that substantially all of its revenues for the foreseeable future will be generated by sales of Cold-Eeze(R), both overseas and in the U.S. There can be no assurance that the Company's Cold-Eeze(R) products will continue to receive market acceptance. The inability to successfully commercialize Cold-Eeze(R), for any reason, would have a material adverse effect on the Company's financial condition, prospects, and ability to continue operations.

GOVERNMENT REGULATION. The manufacturing, processing, formulation, packaging, labeling and advertising of the Company's cold-relief products are subject to regulation by one or more federal agencies, including the United States Food and Drug Administration ("FDA"), the Federal Trade Commission ("FTC"), the Consumer Product Safety Commission, the United States Department of Agriculture, the United States Postal Service, the United States Environmental Protection Agency and the Occupational Safety and Health Administration. In particular, the FDA regulates the safety, labeling and distribution of dietary supplements, including vitamins, minerals and herbs, food additives, food supplements, over-the-counter and prescription drugs and cosmetics. In addition, the FTC has overlapping jurisdiction with the FDA to regulate the promotion and advertising of vitamins, over-the-counter drugs, cosmetics and foods.

Since the Company does not engage in the manufacturing process of its cold-relief products, it is not subject to many of these regulations. In addition, the Company's cold-relief product is a homeopathic remedy which is regulated by the Homeopathic Pharmacopoeia of the United States ("HPUS"). HPUS sets the standards for source, composition and preparation of homeopathic remedies which are officially recognized in the Federal Food, Drug and Cosmetics Act of 1938.

The Company's business is also regulated by various agencies of the states and localities in which the Company's products are sold and governmental regulations in foreign countries where the Company plans to commence or expand sales may prevent or delay

entry into a market or prevent or delay the introduction, or require the reformulation, of certain of the Company's products.

In addition, the Company cannot predict whether new domestic or foreign legislation regulating its activities will be enacted. Such new legislation could have a material adverse effect on the Company. Failure to comply with any applicable requirements can result in sanctions being imposed on the Company or the manufacturers of its products, including warning letters, fines, product recalls and seizures.

COMPETITION. Management of the Company believes that the Company's cold-relief product, which has been clinically proven to reduce the severity and duration of the common cold symptoms, offers a significant advantage over other suppliers in the over-the-counter cold remedy market. Competition consists of numerous suppliers of cold remedy products. This market is highly competitive, and some companies with which the Company competes are substantially larger and have significantly greater resources than the Company. The Company believes that its ability to compete depends on a number of factors, including price, product quality, availability and reliability and name recognition. There can be no assurance that the Company will be able to compete successfully in the future.

MANAGING GROWTH. The Company has recently experienced a period of rapid growth and expansion which has placed, and could continue to place, a significant strain on the Company's management, customer service and support operations, sales and administrative personnel and other resources. The Company's ability to manage its planned growth requires the Company to continue to expand its operating, management, information and financial systems, all of which may increase its operating expenses. If the Company fails to achieve its growth as planned or is unsuccessful in managing its anticipated growth, there could be a material adverse effect on the Company. In addition, the loss of a significant customer or a number of customers, or a significant reduction in purchase volume by or financial difficulty of such customers, for any reason,

could have a material adverse effect on the Company.

DEPENDENCE ON KEY PERSONNEL. The Company's future success depends in large part on the continued service of its key personnel. In particular, the loss of the services of Guy Quigley, its Chairman of the Board, President and Chief Executive Officer could have a material adverse effect on the operations of the Company. The Company has an employment agreement with Mr. Quigley which expires on May 31, 2005. The Company's future success and growth also depends on its ability to continue to attract, motivate and retain highly qualified employees. There can be no assurance that the Company will be able to attract, motivate and retain such persons.

-5-

DEPENDENCE ON THIRD-PARTY MANUFACTURING AND SUPPLIER. The Company does not own or lease any manufacturing facilities, does not manufacture the Cold-Eeze(R) product or any of its ingredients, and purchases all ingredients from a single unaffiliated supplier. The Company has entered into a contract with a single manufacturer to supply its zinc gluconate products. Should this relationship terminate, the Company believes that the contingency plans which it has formulated would prevent such termination from materially affecting the Company's operations. Any such termination may, however, result in a temporary delay in production until a replacement facility with available production time is located. In addition, the terms on which suppliers and manufacturers will be available could have a material effect on the success of the Company.

UNCERTAINTY OF PATENT PROTECTION; UNCERTAINTY OF PROTECTION OF PROPRIETARY TECHNOLOGY. The strength of the Company's patent position may play an important role in its long-term success. The Company currently owns no patents. However, the Company has been granted an exclusive agreement for worldwide representation, manufacturing, marketing and distribution rights to a zinc/gluconate/glycine lozenge formulation developed by Dr. John C. Godfrey, Ph.D. The zinc/gluconate/glycine lozenge formulation developed by Dr. John C. Godfrey, Ph.D has been patented in the United States, Germany, France, Italy, Sweden, Canada and Great Britain and a patent is pending in Japan. The Company also has an exclusive license from George Eby Research for a United States use patent for zinc gluconate. There can be no assurance that these patents will be effective to protect the Company's product from duplication by others. In addition, there can be no assurance that the Company or the patent holder will be able to afford the expense of any litigation which may be necessary to enforce its rights under any patent. Moreover, although the Company believes that its product does not and will not infringe upon the patents or violate the proprietary rights of others, it is possible that such infringement or violation has or may occur. In the event that the Company's product is determined to infringe upon the patents or proprietary rights of others, the Company could be required to modify its product or obtain an additional license for the manufacture and/or sale of the product, or could be prohibited from selling the product. There can be no assurance that, in such an event, the Company would be able to do so in a timely manner, upon acceptable terms and conditions, or at all, and the failure to do any of the foregoing could have a material adverse effect upon the Company. Furthermore, there can be no assurance that the Company or the patent holders will have the financial or other resources necessary to enforce or defend a patent infringement or proprietary rights violation action. In addition, if the Company's product is deemed to infringe upon the patents or proprietary rights of others, the Company could, under certain circumstances, become liable for damages, which could also have a material adverse effect on the Company.

-6-

The Company also relies substantially upon its proprietary technologies, utilizing non-disclosure agreements with its employees, suppliers, consultants and customers to establish and protect the ideas, concepts and documentation of its proprietary technology and know-how. Such methods, however, may not afford complete protection, and there can be no assurance that third parties will not independently develop such know-how or obtain access to the Company's know-how, ideas, concepts and documentation, which could have a material adverse effect on the Company.

SEASONALITY OF BUSINESS; QUARTERLY FLUCTUATIONS. A substantial portion of the Company's business is highly seasonal, causing significant variations in operating results from quarter to quarter. The consumer market for the Company's cold-relief products tends to be highly seasonal. It is anticipated that a major portion of the Company's revenues will come in the first and fourth quarters since the primary cold season is from September to March. There can be no assurance that the Company can maintain sufficient flexibility with respect to its working capital needs and its ability to manufacture products to be able to minimize the adverse effects of an unanticipated shortfall in or greater than expected demand for its products. Failure to predict accurately and respond to consumer demand may cause the Company to produce excess inventory. Conversely, if the product achieves greater success than anticipated for any given quarter, the Company may not have sufficient inventory to meet customer demand.

POTENTIAL PRODUCT LIABILITY EXPOSURE. The Company's business exposes it to an inherent risk of potential product liability claims, including claims for

serious bodily injury or death, which could lead to substantial damage awards. The Company currently maintains product liability and excess liability insurance in the amount of and with a maximum payout of \$61 million. A successful claim brought against the Company in excess of, or outside of, its insurance coverage could have a material adverse effect on the Company's results of operations and financial condition. Claims against the Company, regardless of their merit or eventual outcome, may also have a material adverse effect on the consumer demand for the Company's products.

CONTROL BY PRINCIPAL STOCKHOLDER. Guy Quigley, the Chairman of the Board and President of the Company, through his beneficial ownership has the power to vote approximately 26.4% of the Common Stock. Mr. Quigley and the other executive officers and directors of the Company collectively beneficially own approximately 39.0% of the Company's Stock. These individuals have significant influence over the outcome of all matters submitted to stockholders for approval, including election of directors of the Company, thereby enabling them to control all major decisions of the Company. In addition, such concentration of ownership may have the effect of preventing a change of control of the Company.

-7-

VOLATILITY OF THE COMPANY'S COMMON STOCK PRICES. The market price of the Company's Common Stock has experienced significant volatility, with per share bids ranging from a low of approximately \$6.25 to a high of approximately \$23.00 (after giving effect to a 2 for 1 stock split) over the twelve month period from August 1, 1997 to July 31, 1998. Announcements of technological innovations for new commercial products of the Company or its competitors, developments concerning propriety rights or governmental regulation or general conditions in the market for the Company's cold-relief products may have a significant effect on the Company's business and on the market price of the Company's securities. Sales of a substantial number of shares by existing security holders could also have an adverse effect on the market price of the Company's securities. In particular, the Company believes that its recent authorization to repurchase up to 750,000 shares of its currently outstanding Common Stock may cause increased volatility of its stock price in the short-term.

SHARES ELIGIBLE FOR FUTURE SALE. The sale, or availability for sale, of substantial amounts of Common Stock in the public market pursuant to Rule 144 or otherwise could adversely affect the market price of the Common Stock and could impair the Company's ability to raise additional capital through the sale of its equity securities.

NO CASH DIVIDENDS. The Company has not paid cash dividends on its Common Stock since its inception. The Company currently intends to retain earnings, if any, for use in the business and does not anticipate paying any dividends to its stockholders.

RIGHTS OF COMMON STOCK SUBORDINATE TO PREFERRED STOCK. The Articles of Incorporation of the Company authorizes the issuance of a maximum of 1,000,000 shares of preferred stock, par value \$.001 per share. No shares of preferred stock are currently outstanding. If shares of preferred stock are issued in the future, the terms of a series of preferred stock may be set by the Company's Board of Directors without approval by the holders of the Common Stock of the Company. Such terms could include, among others, preferences as to dividends and distributions on liquidation as well as separate class voting rights. The rights of the holders of the Company's Common Stock will be subject to, and may be adversely affected by, the rights of the holders of any preferred stock that may be issued in the future.

BARRIERS TO TAKEOVER. The Company's Articles of Incorporation and By-Laws contain certain provisions which may deter, discourage, or make more difficult the assumption of control of the Company by another corporation or person through a tender offer, merger, proxy contest or similar transaction or series of transactions. These provisions include an unusually large number of authorized common shares (50,000,000) and the prohibition of cumulative voting. In addition, the future issuance of preferred stock by the Company

-8-

could have the effect of making it more difficult for a third party to acquire, or of discouraging a third party from acquiring, a majority of the outstanding voting stock of the Company. The overall effect of these provisions may be to deter a future tender offer or other takeover attempt that some stockholders might view to be in their best interest as the offer might include a premium over the market price of the Company's capital stock at the time. In addition, these provisions may have the effect of assisting the Company's current management in retaining its position and place it in a better position to resist changes which some stockholders may want it to make if dissatisfied with the conduct of the Company's business.

LIMITATIONS ON LIABILITY OF DIRECTORS AND OFFICERS. Section 78.751 of the Nevada General Corporation Law ("NGCL") allows the Company to indemnify any person who is or was made a party to, or is or was threatened to be made a party

to, any pending, completed, or threatened action, suit or proceeding by reason of the fact that he or she is or was a director, officer, employee or agent of the Company or is or was serving at the request of the Company as a director, officer, employee or agent of any corporation, partnership, joint venture, trust or other enterprise. The NGCL permits the Company to advance expenses to an indemnified party in connection with defending any such proceeding, upon receipt of an undertaking by the indemnified party to repay those amounts if it is later determined that the party is not entitled to indemnification.

The foregoing provisions may reduce the likelihood of derivative litigation against directors and officers and discourage or deter stockholders from suing directors or officers for breaches of their duties to the Company, even though such an action, if successful, might otherwise benefit the Company and its stockholders. In addition, to the extent that the Company expends funds to indemnify directors and officers, funds will be unavailable for operational purposes.

-9-

#### THE COMPANY

The Quigley Corporation (the "Company") is a Nevada corporation which was organized on August 24, 1989 and commenced business operations in October 1989.

The Company's initial business was the marketing and distribution of a line of nutritious health supplements called Nutri-Bars. Since June 1996, the Company has concentrated its business operations exclusively on the manufacturing, marketing and development of its proprietary Cold-Eeze(R) and Cold-Eezer Plus cold-remedy lozenge products and on development of various product extensions. The Company's lozenge products are based upon a proprietary zinc gluconate glycine formula, which in a clinical study conducted by The Cleveland Clinic, has been shown to reduce the severity and duration of the common cold symptoms. The Quigley Corporation acquired world-wide manufacturing and distribution rights to this formulation in 1992 from Dr. John Godfrey and commenced national marketing in 1996. The Company markets its Cold-Eeze(R) products through manufacturer's representatives, network marketing, commercial dealerships and other sources of marketing and promotion including television direct marketing. Since its inception, the Company has conducted research and development into various types of health-related food supplements and homeopathic cold remedies.

The Company's principal office is located at the Landmark Building, 10 South Clinton Street, Doylestown, PA (and its alternative mailing address is P.O. Box 1349, Doylestown, PA 18901). The telephone number is (215) 345-0919.

#### USE OF PROCEEDS

This Prospectus relates to the reoffer and resale of Shares issuable to the Selling Stockholders pursuant to the Stock Option Plan. The Company will not receive any of the proceeds from the sale of the Shares by the Selling Stockholders. The Company may, however, receive the exercise price of the options held by the Selling Stockholders, if and when exercised. Such proceeds will be used by the Company for working capital and other corporate purposes.

#### TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Common Stock is American Stock Transfer and Trust Company, New York, New York.

-10-

#### SELLING STOCKHOLDERS

This Prospectus relates to the offer and sale by the Selling Stockholders of up to 1,500,000 Shares issued under the Stock Option Plan to the Selling Stockholders. This Prospectus also relates to such indeterminate number of additional shares of Common stock that may be acquired by the Selling Stockholders as a result of the antidilution provisions of the Stock Option Plan. To the extent required, additional information regarding the identity of the Selling Stockholders and certain other information relating to the Selling Stockholders will be provided by supplement to this Prospectus.

The following table sets forth (i) the number of shares of Common Stock beneficially owned by each Selling Stockholder prior to the Offering, (ii) the number of Shares of Common Stock being offered for resale by each Selling Stockholder and (iii) the number and percentage of shares of Common Stock that each Selling Stockholder will beneficially own after completion of the Offering. Except as set forth below, none of the Selling Stockholders has had a material relationship with the Company during the past three years.

<TABLE>  
<CAPTION>

NAME	No. of Shares of Common Stock Beneficially Owned Prior to Offering	No. of Shares OFFERED (1)	Shares Beneficially Owned After Offering (2)	
Guy J. Quigley (3)	3,921,854(4)	100,000	3,821,854	25.9%
Charles A. Phillips (5)	1,592,992(6)	100,000	1,492,992	10.5%
Eric H. Kaytes (7)	502,992(8)	100,000	402,992	2.9%
George J. Longo (9)	250,000(10)	125,000	125,000	*
Gurney P. Sloan (11)	10,500(12)	10,000	500	*
Jacqueline F. Lewis (13)	10,000(14)	10,000	0	*

\* Less than 1%.

</TABLE>

- (1) Consists solely of Common Stock issuable to the Selling Stockholders upon the exercise of currently exercisable options.
- (2) Assumes that all Common Stock offered by the Selling Stockholders is sold and that no other shares of Common Stock owned by the Selling Stockholders are sold.
- (3) Mr. Quigley is the Chairman of the Board, President and Chief Executive Officer of the Company.
- (4) Includes 815,000 shares of Common Stock issuable to Mr. Quigley upon the exercise of currently exercisable warrants and options and 800,000 shares directly owned by Mr. Quigley's wife and son.
- (5) Mr. Phillips is the Vice President, Chief Operating Officer and a Director of the Company.

-11-

- (6) Includes 710,000 shares of Common Stock issuable to Mr. Phillips upon the exercise of currently exercisable warrants and options and 10,000 shares directly owned by Mr. Phillip's wife.
- (7) Mr. Kaytes is the Vice President, Secretary, Treasurer and a Director of the Company.
- (8) Includes 270,000 shares of Common Stock issuable to Mr. Kaytes upon the exercise of currently exercisable warrants and options.
- (9) Mr. Longo is the Vice President, Chief Financial Officer and a Director of the Company.
- (10) Represents 250,000 shares of Common Stock issuable to Mr. Longo upon the exercise of currently exercisable warrants and options.
- (11) Mr. Sloan is a Director of the Company.
- (12) Includes 10,000 shares of Common Stock issuable to Mr. Sloan upon the exercise of currently exercisable options.
- (13) Ms. Lewis is a Director of the Company.
- (14) Represents 10,000 shares of Common Stock issuable to Ms. Lewis upon the exercise of currently exercisable options.

There is no assurance that the Selling Stockholders will exercise the options to purchase Common Stock from the Company or that any such Selling Stockholder will otherwise opt to sell any of the Shares offered hereby.

The Shares covered by this Prospectus may be sold from time to time so long as this Prospectus remains in effect; provided, however, that the Selling Stockholders are first required to contact the Company's Corporate Secretary to confirm that this Prospectus is in effect. The Company intends to distribute to each Selling Stockholder a letter setting forth the procedures whereby such Selling Stockholder may use the Prospectus to sell the shares and under what conditions the Prospectus may not be used. The Selling Stockholders expect to sell the Shares at prices then attainable, less ordinary brokers' commissions and dealers' discounts as applicable.

The Selling Stockholders and any broker or dealer to or through whom any of



the Shares are sold may be deemed to be underwriters within the meaning of the Securities Act with respect to the Common Stock offered hereby, and any profits realized by the Selling Stockholders or such brokers or dealers may be deemed to be underwriting commissions. Brokers' commissions and dealers' discounts, taxes and other selling expenses to be borne by the Selling Stockholders are not expected to exceed normal selling expenses for sales over-the-counter or otherwise, as the case may be. The registration of the Shares under the Securities Act shall not be deemed an admission by the Selling Stockholders or the Company that the Selling Stockholders are underwriters for purposes of the Securities Act of any Shares offered under this Prospectus.

-12-

#### PLAN OF DISTRIBUTION

This Prospectus covers the resale of up to 1,500,000 Shares of the Company's Common Stock issuable under the Stock Option Plan. The Selling Stockholders may sell the Shares offered hereby from time to time in transactions on one or more exchanges, in the over-the-counter market, in negotiated transactions, or a combination of such methods of sale, at fixed prices which may be changed, at market prices prevailing at the time of sale, at prices relating to prevailing market prices or at negotiated prices and terms.

From time to time the Selling Stockholders may pledge their Shares pursuant to the margin provisions of customer agreements with their respective brokers. Upon a default by the Selling Stockholders, such brokers may offer and sell the pledged Shares.

This Prospectus also may be used, with the Company's consent, by donees or other transferees of the Selling Stockholders, or by other persons acquiring the Common Stock under circumstances requiring or making desirable the use of this Prospectus for the offer and sale of such shares.

Such transactions may be effected by selling the Shares to or through broker-dealers, and such broker-dealers may receive compensation in the form of discounts, concessions or commissions from the Selling Stockholders and/or the purchasers of the Shares for whom such broker-dealers may act as agents or to whom they sell as principals, or both (which compensation as to a particular broker-dealer might be in excess of the customary commissions). The Selling Stockholders and any broker-dealers that participate with the Selling Stockholders in the distribution of the Shares may be deemed to be "underwriters" within the meaning of Section 2(11) of the Securities Act and any commissions received by them and any profit on the resale of the Shares may be deemed to be underwriting commissions or discounts under the Securities Act. The Selling Stockholders will pay any transaction costs associated with effecting any sales that occur.

Any broker-dealer acquiring Common Stock offered hereby may sell such securities either directly, in its normal market-making activities, through or to other brokers on a principal or agency basis or to its customers. Any such sales may be at prices then prevailing on Nasdaq, at prices related to such prevailing market prices or at negotiated prices and terms to its customers or a combination of such methods. In addition and without limiting the foregoing, the Selling Stockholders will be subject to applicable provisions of Regulation M, which may limit the timing of the purchases and sales of shares of Common Stock by the Selling Stockholders.

-13-

In addition, any Shares covered by this Prospectus which qualify for sale pursuant to Rule 144 may be sold under Rule 144 instead of under this Prospectus.

The Company has agreed to pay all fees and expenses incident to the registration of the Shares, except selling commissions and fees and expenses of counsel or any other professionals or other advisors, if any, to the Selling Stockholders.

#### LEGAL MATTERS

Certain legal matters in connection with the issuance of the Shares offered hereby have been passed upon for the Company by Messrs. Olshan Grundman Frome & Rosenzweig LLP, New York, New York.

#### EXPERTS

The financial statements as of September 30, 1996 and December 31, 1996, for the year ended September 30, 1996 and for the interim period ended December 31, 1996, incorporated by reference in this prospectus and elsewhere in this Registration Statement have been audited by Nachum Blumenfrucht CPA, independent public accountant, as indicated in his report with respect thereto, and are included herein in reliance upon the authority of Mr. Blumenfrucht as an expert in giving said report.

The financial statements of The Quigley Corporation included in the report on Form 10-KSB of the Company for the fiscal year ended December 31, 1997 referred to above have been audited by PricewaterhouseCoopers LLP, successor to Coopers & Lybrand L.L.P., independent accountants, as set forth in their report dated February 20, 1998, accompanying such financial statements, and are incorporated herein by reference in reliance upon the report of such firm, which report is given upon their authority as experts in accounting and auditing.

Any financial statements and schedules hereinafter incorporated by reference in the registration statement of which this prospectus is part that have been audited and are subject of a report by independent accountants will be so incorporated by reference in reliance upon such reports and upon the authority of such firms as experts in accounting and auditing to the extent covered by consents filed with the Commission.

#### CHANGE OF ACCOUNTANTS

On January 29, 1997, the Company determined to change accountants to Coopers & Lybrand L.L.P. The Company's prior auditor, Nachum Blumenfrucht, CPA resigned and on the same date, the Company engaged Coopers & Lybrand, L.L.P., to audit its financial statements. The decision to change accountants was made

-14-

with the approval of the Company's Board of Directors and was a result of the dramatic expansion of business operations since the close of the fiscal year ended September 30, 1996 and the interim period ended December 31, 1996.

The Company believes, and has been advised by Nachum Blumenfrucht that he concurs in such belief, that, the Company and Mr. Blumenfrucht did not have any disagreement on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which disagreement, if not resolved to the satisfaction of Mr. Blumenfrucht, would have caused him to make reference in connection with his report on the Company's financial statements to the subject matter of the disagreement.

No report of Mr. Blumenfrucht on the Company's financial statements for either of the past two fiscal years contained an adverse opinion, a disclaimer or opinion or a qualification (other than a going concern qualification) or was modified as to uncertainty, audit scope or accounting principles. During such fiscal periods, there were no "reportable events" within the meaning of Item 304(a)(1) of Regulation S-K promulgated under the Securities Act.

#### ADDITIONAL INFORMATION

The Company has also filed with the Commission a Registration Statement on Form S-8 (together with all amendments and exhibits thereto, the "Registration Statement") under the Securities Act with respect to the Shares offered hereby. This Prospectus does not contain all of the information set forth in the Registration Statement, certain parts of which are omitted in accordance with the rules and regulations of the Commission. For further information, reference is made to the Registration Statement. Statements contained in this Prospectus as to the contents of any contract or other document are not necessarily complete, and in each instance, reference is made to the copy of such contract or document filed as an exhibit to the Registration Statement, each such statement being qualified in all respects by such reference.

-15-

#### PART II

##### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

##### ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE

The following documents filed by The Quigley Corporation (the "Company") with the Securities and Exchange Commission are incorporated herein by reference:

1. The Company's Annual Report on Form 10-KSB for the fiscal year ended December 31, 1997.
2. The Company's Quarterly Reports on Form 10-Q for the quarters ended March 31, 1998 and June 30, 1998.
3. The Company's Current Report on Form 8-K dated January 9, 1998.
4. The description of the Company's Common Stock, \$.0005 par value (the "Common Stock"), in the Company's Registration Statement on Form 8-A filed October 25, 1996.

All documents filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended, after the effective date of this registration statement and prior to the filing of a post-effective amendment which indicates that all securities offered hereunder have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference into this Prospectus will be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained in this Prospectus or any other subsequently filed document which also is, or is deemed to be, incorporated by reference into this Prospectus modifies or supersedes that statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

ITEM 4. DESCRIPTION OF SECURITIES

Not applicable.

ITEM 5. INTEREST OF NAMED EXPERTS AND COUNSEL

Not applicable.

II-1

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS

The Company's By-laws authorize indemnification of directors and officers as follows:

ARTICLE V - INDEMNIFICATION OF OFFICERS, DIRECTORS,  
EMPLOYEES AND AGENTS

Section 1. The corporation shall indemnify any person who was or is a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than action by or in the right of the corporation) by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he 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 his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he 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 reasonable cause to believe that his conduct was unlawful.

Section 2. No officer, director or shareholder may become surety on behalf of the corporation for any of its obligations under any circumstances whatsoever.

See Item 9(e) below for information regarding the position of the Commission with respect to the effect of any indemnification for liabilities arising under the Securities Act of 1933, as amended.

Section 78.751 of the Nevada General Corporation Law provides as follows:

"(1) A corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, except an action by or in the right of the corporation, by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at

II-2

the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with the action, suit or proceeding if he acted in good faith and in a manner which he 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 his conduct was unlawful. The termination of any

action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of NOLO CONTENDERE or its equivalent, does not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the corporation, and that, with respect to any criminal action or proceeding, he had reasonable cause to believe that his conduct was unlawful.

(2) A corporation may indemnify any person who was or is a party 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 by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses, including amounts paid in settlement and attorneys' fees actually and reasonably incurred by him in connection with the defense or settlement of the action or suit if he acted in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the corporation. Indemnification may not be made for any claim, issue or matter as to which such a person has been adjudged by a court of competent jurisdiction, after exhaustion of all appeals therefrom, to be liable to the corporation or for amounts paid in settlement to the corporation, unless and only to the extent that the court in which the action or suit was brought or other court of competent jurisdiction determines upon application that in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such expenses as the court deems proper.

(3) To the extent that a director, officer, employee or agent of a corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subsections 1 and 2, or in defense of any claim, issue or matter therein, he must be indemnified by the corporation against expenses, including attorneys' fees actually and reasonably incurred by him in connection with the defense.

#### II-3

(4) Any indemnification under subsections 1 and 2, unless ordered by a court or advanced pursuant to subsection 5, must be made by the corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances. The determination must be made:

(a) By the shareholders;

(b) By the board of directors by majority vote of a quorum consisting of directors who were not parties to the act, suit or proceeding;

(c) If a majority vote of a quorum consisting of directors who were not parties to the act, suit or proceeding so orders, by independent legal counsel in a written opinion; or

(d) If a quorum consisting of directors who were not parties to the act, suit or proceeding cannot be obtained, by independent legal counsel in a written opinion.

(5) The articles of incorporation, the bylaws or an agreement made by the corporation may provide that the expenses of officers and directors incurred in defending a civil or criminal action, suit or proceeding must be paid by the corporation as they are incurred and in advance of the final disposition of the action, suit or proceeding, upon receipt of an undertaking by or on behalf of the director or officer to repay the amount if it is ultimately determined by a court of competent jurisdiction that he is not entitled to be indemnified by the corporation. The provisions of this subsection do not affect any rights to advancement of expenses to which corporate personnel other than directors or officers may be entitled under any contract or otherwise by law.

(6) The indemnification and advancement of expenses authorized in or ordered by a court pursuant to this section:

(a) Does not exclude any other rights to which a person seeking indemnification or advancement of expenses may be entitled under the articles of incorporation or any bylaw, agreement, vote of shareholders or disinterested directors or otherwise, for either an action in his official capacity or an action in other capacity while holding his office, except that indemnification, unless ordered by a court pursuant to subsection 2 or for the advancement of expenses made pursuant to subsection 5, may not be made to or on behalf of any director or officer if a final adjudication establishes that his acts or omissions involved intentional misconduct, fraud or a knowing violation of the law and was material to the cause of action.

#### II-4

(b) Continues for a person who has ceased to be a director, officer, employee or agent and inures to the benefit of the heirs, executors and

administrators of such a person.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED

Not Applicable.

ITEM 8. EXHIBITS

EXHIBIT INDEX

EXHIBIT

- |        |   |
|--------|---|
| 4.1    | Specimen Certificate of the Company's Common Stock (incorporated by reference to Exhibit 4.1 of the Company's Form 10-KSB dated April 4, 1997). |
| * 5.1  | Opinion of Olshan Grundman Frome & Rosenzweig LLP.  |
| * 10.1 | The Quigley Corporation 1997 Stock Option Plan.   |
| * 23.1 | Consent of Nachum Blumenfrucht, independent public accountant.  |
| * 23.2 | Consent of PricewaterhouseCoopers LLP, independent accountants.   |
| * 23.3 | Consent of Olshan Grundman Frome & Rosenzweig LLP (included in Exhibit 5.1).  |
| * 24.1 | Power of Attorney (included on the signature page of this Registration Statement).  |

- - - - -  
\* Filed herewith

II-5

ITEM 9. UNDERTAKINGS

The undersigned registrant hereby undertakes:

a. 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 of 1933;
- (ii) To reflect in the prospectus any facts or events arising after the effective date of the 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 the Registration Statement;
- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (i) and (ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Registration Statement;

b. That, for the purpose of determining any liability under the Securities Act of 1933, 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.

c. 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.

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of

1934) 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.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against each such liabilities (other than the payment by the registrant of expenses incurred or paid by a trustee, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such trustee, officer or controlling person in connection with the securities being registered, the registrant 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 Act and will be governed by the final adjudication of such issue.

SIGNATURES  
-----

Pursuant to the requirements of the Securities Act of 1933, 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 Doylestown, State of Pennsylvania, on this 12th day of August, 1998.

THE QUIGLEY CORPORATION  
(Registrant)

By: /S/ GUY J. QUIGLEY  
Guy J. Quigley  
Chief Executive Officer and  
President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Guy J. Quigley and Charles A. Phillips, and each 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 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, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitute may lawfully do or cause to be done by virtue thereof.

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

SIGNATURE -----	TITLE -----	DATE ----
/S/ Guy J. Quigley ----- Guy J. Quigley	Chairman of the Board, President, Chief Executive Officer (principal executive officer)	August 12, 1998
/S/ Charles A. Phillips ----- Charles A. Phillips	Executive Vice President, Chief Operating Officer and Director	August 12, 1998
/S/ George J. Longo -----	Vice President, Chief Financial Officer and	

George J. Longo	Director (principal financial and accounting officer)	August 12, 1998
/S/ Eric H. Kaytes ----- Eric H. Kaytes	Vice President, Secretary, Treasurer, and Director	August 12, 1998
/S/ Gurney P. Sloan, Jr. ----- Gurney P. Sloan, Jr.	Director	August 12, 1998
/S/ Jacqueline F. Lewis ----- Jacqueline F. Lewis	Director	August 12, 1998

August 12, 1998

Securities and Exchange Commission  
450 Fifth Street, N.W.  
Judiciary Plaza  
Washington, D.C. 20549

Re: The Quigley Corporation-  
Registration Statement On Form S-8  
-----

Ladies and Gentlemen:

Reference is made to the Registration Statement on Form S-8 dated the date hereof (the "Registration Statement"), filed with the Securities and Exchange Commission by the Quigley Corporation, a Nevada corporation (the "Company"). The Registration Statement relates to an aggregate of 1,500,000 shares (the "Shares") of common stock, par value \$.001 per share of the Company (the "Common Stock"). The Shares will be issued and sold by the Company in accordance with the Company's 1997 Stock Option Plan (the "Plan").

We advise you that we have examined originals or copies certified or otherwise identified to our satisfaction of the Certificate of Incorporation and By-laws of the Company, minutes of meetings of the Board of Directors and stockholders of the Company, the Plan and such other documents, instruments and certificates of officers and representatives of the Company and public officials, and we have made such examination of the law, as we have deemed appropriate as the basis for the opinion hereinafter expressed. In making such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, and the conformity to original documents of documents submitted to us as certified or photostatic copies.

Securities and Exchange Commission  
August 12, 1998  
Page -2-

Based upon the foregoing, we are of the opinion that the Shares, when issued and paid for in accordance with the terms and conditions set forth in the Plan, will be duly and validly issued, fully paid and non-assessable.

We are members of the bar of the State of New York. Accordingly, this opinion is limited to the federal laws of the United States, the laws of the State of New York and the General Corporation Law of the State of Delaware. Insofar as the opinion expressed above relates to matters that are governed by the laws of the State of Nevada, our investigation of the applicable law has been limited exclusively upon our review of what we believe to be the relevant provisions of the General Corporation Law of the State of Nevada.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to this firm under the caption "Legal Matters" in the prospectus constituting a part of the Registration Statement.

Very truly yours,

/s/ Olshan Grundman Frome & Rosenzweig LLP  
OLSHAN GRUNDMAN FROME & ROSENZWEIG LLP



1997 STOCK OPTION PLAN  
OF  
THE QUIGLEY CORPORATION

1. PURPOSE OF THE PLAN.

This 1997 Stock Option Plan (the "Plan") is intended as an incentive, to retain in the employ or as directors, of The Quigley Corporation (the "Company") and any Subsidiary of the Company (within the meaning of Section 424(f) of the Internal Revenue Code of 1986, as amended (the "Code")), persons of training, experience and ability, to attract new employees, and directors whose services are considered valuable, to encourage the sense of proprietorship and to stimulate the active interest of such persons in the development and financial success of the Company and its Subsidiaries.

It is further intended that certain options granted pursuant to the Plan shall constitute incentive stock options within the meaning of Section 422 of the Code ("Incentive Options") while certain other options granted pursuant to the Plan shall be nonqualified stock options ("Nonqualified Options"). Incentive Options and the Nonqualified Options are hereinafter referred to collectively as "Options."

The Company intends that the Plan meet the requirements of Rule 16b-3 ("Rule 16b-3") promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and that transactions of the type specified in subparagraphs (c) to (f) inclusive of Rule 16b-3 by officers and directors of the Company pursuant to the Plan will be exempt from the operation of Section 16(b) of the Exchange Act. In all cases, the terms, provisions, conditions and limitations of the Plan shall be construed and interpreted consistent with the Company's intent as stated in this Section 1.

2. ADMINISTRATION OF THE PLAN.

The Plan shall be administered by a committee initially consisting of Mr. Guy J. Quigley, and Mr. Charles A. Phillips (the "Committee"). Replacements on the Committee shall be appointed by the Board of Directors of the Company (the "Board"). The members of the Committee shall serve at the pleasure of the Board. Notwithstanding the foregoing, with respect to any Options granted to directors and "officers" (as such term is defined in Rule 16a-1 of the Securities and Exchange Commission ("Rule 16a-1"), if and as Rule 16b-3 is then in effect) of the Company, the Plan shall be administered by the entire Board, unless the Committee at the time of grant, award or other acquisition under the Plan of Options to any such person consists of two or more directors of the Company that are "Non-Employee Directors" (as such term is defined in Rule 16b-3 of the Securities and Exchange Commission ("Rule 16b-3"), if and as Rule 16b-3 is then in effect).

The Committee, subject to Section 3 hereof, shall have full power and authority to designate recipients of Options, to determine the terms and conditions of respective Option

agreements (which need not be identical) and to interpret the provisions and supervise the administration of the Plan. Subject to Section 7 hereof, the Committee shall have the authority, without limitation, to designate which Options granted under the Plan shall be Incentive Options and which shall be Nonqualified Options. To the extent any Option does not qualify as an Incentive Option, it shall constitute a separate Nonqualified Option.

Subject to the provisions of the Plan, the Committee shall interpret the Plan and all Options granted under the Plan shall make such rules as it deems necessary for the proper administration of the Plan, make all other determinations necessary or advisable for the administration of the Plan and correct any defects or supply any omission or reconcile any inconsistency in the Plan or in any Options granted under the Plan in the manner and to the extent that the Committee deems desirable to carry the Plan or any Options into effect. The act or determination of a majority of the Committee shall be deemed to be the act or determination of the Committee and any decision reduced to writing and signed by all of the members of the Committee shall be fully effective as if it had been made by a majority at a meeting duly held. Subject to the provisions of the Plan, any action taken or determination made by the Committee pursuant to this and the other paragraphs of the Plan shall be conclusive on all parties.

In the event that for any reason the Committee is unable to act or if the Committee at the time of any grant, award or other acquisition under the Plan of Options or Stock as hereinafter defined does not consist of two or more Non-Employee Directors, or if there shall be no such Committee, then the Plan shall be administered by the Board and any such grant, award or other acquisition may be approved or ratified in any other manner contemplated by subparagraph (d) of Rule 16b-3.

Notwithstanding anything herein to the contrary, any options granted to the Company's Chief Executive Officer or to any of the Company's other four most highly compensation officers that are intended to qualify as performance-based

compensation under Section 162(m) of the Code may only be granted by a Committee consisting of two or more directors of the Company that are "Outside Directors" (as such term is defined in Section 162(m) of the Code).

3. DESIGNATION OF OPTIONEES.

The persons eligible for participation in the Plan as recipients of Options ("Optionees") shall include full-time and part-time employees, officers and directors of the Company or any Subsidiary; provided that Incentive Options may only be granted to employees of the Company and the Subsidiaries. In selecting Optionees, and in determining the number of shares to be covered by each Option granted to Optionees, the Committee may consider the office or position held by the Optionee, the Optionee's degree of responsibility for and contribution to the growth and success of the Company or any Subsidiary, the Optionee's length of service, promotions, potential and any other facts to which the Committee may consider relevant. Subject to the next sentence, an employee who has been granted an Option hereunder may be granted an additional Option or Options, if the Committee shall so determine.

-2-

4. STOCK RESERVED FOR THE PLAN.

Subject to adjustment as provided in Section 7 hereof, a total of one million five hundred thousand (1,500,000) shares of common stock, \$.0005 par value ("Stock"), of the Company shall be subject to the Plan. The shares of Stock subject to the Plan shall consist of unissued shares or previously issued shares reacquired and held by the Company or any Subsidiary of the Company, and such amount of shares of Stock shall be and is hereby reserved for such purpose. Any of such shares of Stock which may remain unsold and which are not subject to outstanding Options at the termination of the Plan shall cease to be reserved for the purpose of the Plan, but until termination of the Plan the Company shall at all times reserve a sufficient number of shares of Stock to meet the requirements of the Plan. Should any Option expire or be canceled prior to its exercise in full or should the number of shares of Stock to be delivered upon the exercise in full of any Option be reduced for any reason, the shares of Stock theretofore subject to such Option may again be subject to an Option under the Plan.

Notwithstanding the foregoing, with respect to any options that are intended to qualify as performance-based compensation under Section 162(m) of the Code, the maximum number of shares of stock that may be subject to options granted under the Plan to any individual in any calendar year shall not exceed 500,000, and the method of counting such shares shall conform to any requirements applicable to performance-based compensation under Section 162(m) of the Code.

5. TERMS AND CONDITIONS OF OPTIONS.

Options granted under the Plan shall be subject to the following conditions and shall contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Committee shall deem desirable:

(a) OPTION PRICE. The purchase price of each share of Stock purchasable under an Option shall be determined by the Committee at the time of grant but shall not be less than 100% of the Fair Market Value (as defined below) of such share of Stock on the date the Option is granted in the case of an Incentive Option and not less than 80% of the fair market value of such share of Stock on the date the Option is granted in the case of a non-Incentive Option; PROVIDED, HOWEVER, that with respect to an Incentive Option, in the case of an Optionee who, at the time such Option is granted, owns (within the meaning of Section 424(d) of the Code) more than 10% of the total combined voting power of all classes of stock of the Company or of any Subsidiary, then the purchase price per share of stock shall be at least 110% of the Fair Market Value per share of Stock at the time of grant, PROVIDED, HOWEVER, that if an option granted to the Company's Chief Executive Officer or to any of the Company's other four most highly compensation officers is intended to qualify as performance-based compensation under Section 162(m) of the Code, the exercise price of such Option shall not be less than 100% of the Fair Market Value of such share of Stock on the date the Option is granted. The purchase price of each share of Stock purchasable under a Nonqualified Option shall not be less than 80%

-3-

of the Fair Market Value of such share of Stock on the date the Option is granted. The exercise price for each incentive stock option shall be subject to adjustment as provided in Section 7 below. The fair market value ("Fair Market Value") means the closing price of publicly traded shares of Stock on the national securities exchange on which shares of Stock are listed (if the shares of Stock are so listed) or on the Nasdaq National Market (if the shares of stock are regularly quoted on

the Nasdaq National Market), or, if not so listed or regularly quoted, the mean between the closing bid and asked prices of publicly traded shares of Stock in the over-the-counter market, or, if such bid and asked prices shall not be available, as reported by any nationally recognized quotation service selected by the Company, or as determined by the Committee in a manner consistent with the provisions of the Code. Anything in this Section 5(a) to the contrary notwithstanding, in no event shall the purchase price of a share of Stock be less than the minimum price permitted under the rules and policies of the securities exchange or automated quotation system on which the shares of Stock are listed.

(b) OPTION TERM. The term of each Option shall be fixed by the Committee, but no Option shall be exercisable more than ten years after the date such Option is granted; PROVIDED, HOWEVER, that in the case of an Optionee who, at the time such Option is granted, owns more than 10% of the total combined voting power of all classes of stock of the Company or any Subsidiary, then such Incentive Stock Option shall not be exercisable with respect to any of the shares subject to such Incentive Stock Option later than the date which is five years after the date of grant.

(c) EXERCISABILITY. Subject to paragraph (j) of this Section 5, Options shall be exercisable at such time or times and subject to such terms and conditions as shall be determined by the Committee at grant.

(d) METHOD OF EXERCISE. Options may be exercised in whole or in part at any time during the option period, by giving written notice to the Company specifying the number of shares to be purchased, accompanied by payment in full of the purchase price, in cash, by check or such other instrument as may be acceptable to the Committee, including a cashless exercise. As determined by the Committee, in its sole discretion, at or after grant, payment in full or in part may also be made in the form of Stock owned by the Optionee (based on the Fair Market Value of the Stock owned by the Optionee (based on the Fair Market Value of the Stock on the trading day before the Option is exercised); PROVIDED, HOWEVER, that if such Stock was issued pursuant to the exercise of an Incentive Option under the Plan, the holding requirements for such Stock under the Code shall first have been satisfied. An Optionee shall have the rights to dividends or other rights of a shareholder with respect to shares subject to the Option after (i) the Optionee has given written notice of exercise and has paid in full for such shares and (ii) becomes a shareholder of record.

(e) TRANSFERABILITY OF OPTIONS. No Option granted hereunder shall be transferable otherwise than by (i) will, (ii) the laws of descent and distribution or (iii)

-4-

pursuant to a qualified domestic relations order as defined by the Internal Revenue Code or Title 1 of the Employee Retirement Income Security Act of 1986, as amended, or the rules and regulations promulgated thereunder; PROVIDED HOWEVER, that to the extent the option agreement provisions do not disqualify such option for exemption under Rule 16b-3 under the Act of 1934, as amended, Nonqualified Options may be transferable during an Optionee's lifetime to immediate family members of an optionee, partnerships in which the only partners are members of the Optionee's immediate family, and trusts established solely for the benefit of such immediate family members.

(f) TERMINATION BY DEATH. Unless otherwise determined by the Committee at grant, if any Optionee's employment with the Company or any Subsidiary terminates by reason of death, the Option may thereafter be immediately exercised, to the extent then exercisable (or on such accelerated basis as the Committee shall determine at or after grant), by the legal representative of the estate or by the legatee or the Optionee under the will of the Optionee, for a period of one year from the date of such death or until the expiration of the stated term of such Option as provided under the Plan, whichever period is shorter.

(g) TERMINATION BY REASON OF DISABILITY. Unless otherwise determined by the Committee at grant, if any Optionee's employment with the Company or any Subsidiary terminates by reason of total and permanent disability as determined under the Company's long term disability policy ("Disability"), any Option held by such Optionee may thereafter be exercised, to the extent it was exercisable at the time of termination due to Disability (or on such accelerated basis as the Committee shall determine at or after grant), but may not be exercised after one year from the date of such termination of employment or the expiration of the stated term of such Option, whichever period is shorter; PROVIDED, HOWEVER, that, if the Optionee dies within such one-year period, any unexercised Option held by such Optionee shall thereafter be exercisable to the extent to which it was exercisable at

the time of death for a period of one year from the date of such death or for the stated term of such Option, whichever period is shorter.

(h) OTHER TERMINATION. Unless otherwise determined by the Committee at grant, if any Optionee's employment with the Company or any Subsidiary terminates for any reason other than death, or disability, any Option held by such Optionee may thereafter be exercised to the extent it was exercisable at the time of such termination of employment (or on such accelerated basis as the Committee shall determine at or after grant), but may not be exercised after one year from the date of such termination of employment or the expiration of the stated term of such Option, whichever period is shorter. Notwithstanding the foregoing, if any Optionee's employment with the Company or any Subsidiary terminates for Cause, such Option may not be exercised following the expiration of three months after the date of such termination of employment. "Cause" shall mean a felony conviction or the failure of an Optionee to contest prosecution for a felony or an Optionee's willful misconduct or dishonesty, any of which is harmful to the business or reputation of the Company or any Subsidiary. The transfer of an Optionee

-5-

from the employ of the Company to a Subsidiary, or vice versa, or from one Subsidiary to another, shall not be deemed to constitute a termination of employment for purposes of the Plan.

Notwithstanding anything herein to the contrary, Incentive Options may not be exercised after three months from the date of such termination of employment or the expiration of the stated term of such Option, whichever period is shorter; PROVIDED, HOWEVER, that, if the Optionee dies within such three-month period, any unexercised Option held by such Optionee shall thereafter be exercisable, to the extent to which it was exercisable at the time of death, for a period of one year from the date of such death or for the stated term of such Option, whichever period is shorter.

(i) LIMIT ON VALUE OF INCENTIVE OPTION. The aggregate Fair Market Value, determined as of the date the Option is granted, of the Stock for which Incentive Options are exercisable for the first time by any Optionee during any calendar year under the Plan (and/or any other stock option plans of the Company or any Subsidiary) shall not exceed \$100,000.

(j) DISPOSITION OF INCENTIVE OPTION SHARES. The stock option agreement evidencing any Incentive Options granted under this Plan shall provide that if the Optionee makes a disposition, within the meaning of Section 424(c) of the Code and regulations promulgated thereunder, of any share or shares of Stock issued to him pursuant to his exercise of an Incentive Option granted under the Plan within the two-year period commencing on the day after the date of the grant of such Incentive Option or within a one-year period commencing on the day after the date of transfer of the share or shares to him pursuant to the exercise of such Incentive option, he shall, within ten days of such disposition, notify the Company thereof and immediately deliver to the Company any amount of federal income tax withholding required by law.

#### 6. TERM OF PLAN.

No Option shall be granted pursuant to the Plan on or after December 2, 2007, but Options granted may extend beyond that date.

#### 7. CAPITAL CHANGE OF THE COMPANY.

In the event of any merger, reorganization or consolidation of the Company with one or more corporations as a result of which the Company is not the surviving corporation, or upon a sale of substantially all of the property or more than 80% of the then-outstanding shares of Stock of the Company to another corporation, all Options granted under the Plan shall immediately vest. In the event of a stock dividend or recapitalization, or other change in corporate structure affecting the Stock not covered in the first sentence of this Section 7 (or in the event of a merger, reorganization or consolidation where the Optionee has not held the Option for at least six months), the Committee shall make an appropriate and equitable adjustment in the number and

-6-

kind of shares reserved for issuance under the Plan and in the number and option price of shares subject to outstanding Options granted under the Plan, to the end that after such event each Optionee's proportionate interest shall be maintained as immediately before the occurrence of such event.

#### 8. PROPORTIONATE ADJUSTMENTS. If the outstanding shares of Stock are

increased, decreased, changed into or exchanged into a different number or kind of shares of Stock or securities of the Company through reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split or other similar transaction, an appropriate and proportionate adjustment shall be made to the maximum number and kind of shares of Stock as to which Options may be granted under this Plan. A corresponding adjustment changing the number or kind of shares of Stock allocated to unexercised Options or portions thereof, which shall have been granted prior to any such change, shall likewise be made. Any such adjustment in the outstanding Options shall be made without change in the purchase price applicable to the unexercised portion of the Option with a corresponding adjustment in the exercise price of the shares of Stock covered by the Option. Notwithstanding the foregoing, there shall be no adjustment for the issuance of shares of Stock on conversion of notes, preferred stock or exercise of warrants or shares of Stock issued by the Board for such consideration as the Board deems appropriate.

9. PURCHASE FOR INVESTMENT.

Unless the Options and shares covered by the Plan have been registered under the Securities Act of 1933, as amended (the "Securities Act"), or the Company has determined that such registration is unnecessary, each person exercising an Option under the Plan may be required by the Company to give a representation in writing that he is acquiring the shares for his own account for investment and not with a view to, or for sale in connection with, the distribution of any part thereof.

10. TAXES.

The Company may make such provisions as it may deem appropriate, consistent with applicable law, in connection with any Options granted under the Plan with respect to the withholding of any taxes or any other tax matters.

11. EFFECTIVE DATE OF PLAN.

The Plan shall be effective on December 2, 1997 (the date that it was approved by the Board), PROVIDED, HOWEVER, that the Plan shall subsequently be approved by majority vote of the Company's shareholders not later than December 1, 1998.

-7-

12. AMENDMENT AND TERMINATION.

The Board may amend, suspend, or terminate the Plan, except that no amendment shall be made which would impair the right of any Optionee under any Option theretofore granted without his consent, and except that no amendment shall be made which, without the approval of the shareholders, would:

(a) materially increase the number of shares which may be issued under the Plan, except as is provided in Sections 7 and 8;

(b) materially increase the benefits accruing to the Optionees under the Plan;

(c) materially modify the requirements as to eligibility for participation in the Plan;

(d) decrease the exercise price of an Incentive Option to less than 100% of the Fair Market Value on the date of grant thereof or the exercise price of a Nonqualified option to less than 80% of the Fair Market Value on the date of grant thereof; or

(e) extend the Option term provided for in Section 5(b).

The Committee may amend the terms of any Option theretofore granted, prospectively or retroactively, but no such amendment shall impair the rights of any Optionee without his consent. The Committee may also substitute new Options for previously granted Options, including options granted under other plans applicable to the participant and previously granted Options having higher option prices, upon such terms as the Committee may deem appropriate.

13. GOVERNMENT REGULATIONS.

The Plan, and the granting and exercise of Options hereunder, and the obligation of the Company to sell and deliver shares under such Options, shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

14. GENERAL PROVISIONS.

(a) CERTIFICATES. All certificates for shares of Stock delivered under the Plan shall be subject to such stock transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations, and other requirements of the Securities and

Exchange Commission, any stock exchange upon which the Stock is then listed, and any applicable Federal or state securities law, and the Committee may cause a legend or legends to be placed on any such certificates to make appropriate reference to such restrictions.

-8-

(b) EMPLOYMENT MATTERS. The adoption of the Plan shall not confer upon any Optionee of the Company or any Subsidiary, any right to continued employment (or, in case the Optionee is also a director, continued retention as a director) with the Company or a Subsidiary, as the case may be, nor shall it interfere in any way with the right of the Company or any Subsidiary to terminate the employment of any of its employees at any time.

(c) LIMITATION OF LIABILITY. No member of the Board or the Committee, or any officer or employee of the Company acting on behalf of the Board or the Committee, shall be personally liable for any action, determination, or interpretation taken or made in good faith with respect to the Plan, and all members of the Board of the Committee and each and any officer or employee of the Company acting on their behalf shall, to the extent permitted by law, be fully indemnified and protected by the Company in respect of any such action, determination or interpretation.

(d) REGISTRATION OF STOCK. Notwithstanding any other provision in the Plan, no Option may be exercised unless and until the Stock to be issued upon the exercise thereof has been registered under the Securities Act and applicable state securities laws, or are, in the opinion of counsel to the Company, exempt from such registration. The Company shall not be under any obligation to register under applicable federal or state securities laws any Stock to be issued upon the exercise of any Option granted hereunder, or to comply with an appropriate exemption from registration under such laws in order to permit the exercise of an Option and the issuance and sale of the Stock subject to such Option, however, the Company may in its sole discretion register such Stock at such time as the Company shall determine. If the Company chooses to comply with such an exemption from registration, the Stock issued under the Plan may, at the direction of the Committee, bear an appropriate restrictive legend restricting the transfer or pledge of the Stock represented thereby, and the Committee may also give appropriate stop-transfer instructions to the transfer agent to the Company.

-9-

N. BLUMENFRUCHT  
Certified Public Accountant  
1040 East 22nd Street  
Brooklyn, N.Y. 11210  
(718) 692-2743

-----  
CONSENT OF INDEPENDENT PUBLIC ACCOUNTANT  
-----

The Board of Directors  
The Quigley Corporation

As independent public accountant, I hereby consent to the incorporation in this Registration Statement on Form S-8 of (i) my report dated December 12, 1996 included in The Quigley Corporation's Form 10-KSB for the year ended September 30, 1996, (ii) my report dated February 11, 1998 included in The Quigley Corporation's Form 10-KSB for the year ended December 31, 1997 and (iii) to all references to me included in this Registration Statement.

/S/ NACHUM BLUMENFRUCHT  
Nachum Blumenfrucht  
Certified Public Accountant

Brooklyn, New York  
August 12, 1998

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in this registration statement on Form S-8 of our report dated February 20, 1998, on our audit of the financial statements of The Quigley Corporation as of and for the year ended December 31, 1997, appearing in and incorporated by reference in the Annual Report on Form-10KSB under the Securities Exchange Act of 1934 of The Quigley Corporation for the year ended December 31, 1997. We also consent to the references to our firm under the caption "Experts."

/s/ PriceWaterhouseCoopers LLP

PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
August 10, 1998