
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE TO (Amendment No. 1)

Tender Offer Statement under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934

Inhale Therapeutic Systems, Inc.

(Name of Subject Company—Issuer and Filing Person—Offeror)

OPTIONS TO PURCHASE COMMON STOCK,
par value \$0.0001 per share
(Title of Class of Securities)

457191-10-4

(CUSIP Number of Class of Securities)

Ajit S. Gill

Chief Executive Officer and President
INHALE THERAPEUTIC SYSTEMS, INC.

150 Industrial Road
San Carlos, California 94070
Telephone: (650) 631-3100

(Name, address and telephone number of person authorized to receive
notices and communications on behalf of Filing Person)

Copies to:

Mark P. Tanoury
Thomas Z. Reicher
John M. Geschke

COOLEY GODWARD LLP
3175 Hanover Street
Palo Alto, California 94304-1130
Telephone: (650) 843-5000

CALCULATION OF FILING FEE

Transaction Valuation*

Amount of Filing Fee**

\$33,906,010.70

\$3,119.35

* Calculated solely for purposes of determining the filing fee. This amount assumes that options to purchase 3,653,680 shares of Common Stock of Inhale Therapeutic Systems, Inc. having an aggregate value of \$33,906,010.70 will be exchanged pursuant to this offer. The aggregate value of such options was calculated based on the Black-Scholes option pricing model as of January 23, 2002.

** \$92 per \$1,000,000 of the aggregate offering amount (or .000092 of the aggregate transaction valuation), pursuant to Rule 0-11 of the Securities Exchange Act of 1934, as amended by Fee Advisory #8, effective January 16, 2002. The filing fee was previously paid with the Schedule TO filing made with the Securities and Exchange Commission on January 25, 2002.

// Check box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid:
Form or Registration No.:

Not applicable.
Not applicable.

Filing Party:
Date Filed:

Not applicable.
Not applicable.

// Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- // Third-party tender offer subject to Rule 14d-1.
/x/ Issuer tender offer subject to Rule 13e-4.
// Going-private transaction subject to Rule 13e-3.
// Amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: //

CUSIP NO. 457191-10-4

**SCHEDULE TO
INTRODUCTORY STATEMENT**

This Amendment No. 1 to Schedule TO amends and supplements the Tender Offer Statement on Schedule TO filed with the Securities and Exchange Commission on January 25, 2002, in connection with our offer to exchange certain options granted prior to July 24, 2001 with exercise prices per share greater than or equal to \$25.00 per share currently outstanding under the Company's 2000 Non-Officer Equity Incentive Plan, as amended (the "Option Plan"), to purchase shares of the Company's Common Stock, par value \$0.0001 per share (the "Common Stock"), held by optionholders as of January 25, 2002 for replacement options to purchase shares of Common Stock to be granted under the Option Plan, upon the terms and subject to the conditions set forth in the Offer to Exchange.

ITEM 12. EXHIBITS.

Exhibit Number	Description
99.(a)(1)(A)*	Offer to Exchange, dated January 25, 2002.
99.(a)(1)(B)*	Form of Electronic Letter of Transmittal.
99.(a)(1)(C)*	Form of Summary of Terms.
99.(a)(1)(D)*	Form of Election Form.
99.(a)(1)(E)*	Form of Notice of Change in Election from Accept to Reject.
99.(a)(1)(F)*	Form of Notice of Change in Election from Reject to Accept.
99.(a)(1)(G)*	Powerpoint slide presentation to holders of Eligible Options.
99.(a)(1)(H)*	Form of Confirmation of Participation in the Offer to Exchange.
99.(a)(1)(I)	Inhale Therapeutic Systems, Inc. Annual Report on Form 10-K, as amended, for its fiscal year ended December 31, 2000, filed with the Securities and Exchange Commission on March 1, 2001 and incorporated herein by reference.
99.(a)(1)(J)	Inhale Therapeutic Systems, Inc. Current Report on Form 8-K/A, filed with the Securities and Exchange Commission on August 10, 2001, as amended, and incorporated herein by reference.
99.(a)(1)(K)	Inhale Therapeutic Systems, Inc. Current Report on Form 8-K/A, filed with the Securities and Exchange Commission on October 4, 2001 and incorporated herein by reference.
99.(a)(1)(L)	Form of Electronic Communication—Notice to Employees of Amendments to the Offer to Exchange (including Exhibit 1).
99.(a)(1)(M)	Form of Electronic Communication—Reminder to Employees of Cancellation Date.
99.(b)	Not applicable.
99.(d)(1)	Inhale Therapeutic Systems, Inc.'s 2000 Non-Officer Equity Incentive Plan, as amended, (incorporated herein by reference to the indicated exhibit in Inhale's Registration Statement on Form S-8/A (No. 333-71936), filed on January 15, 2002.
99.(g)	Not applicable.

* Previously filed as an exhibit to the Schedule TO filed with the Securities and Exchange Commission on January 25, 2002.

CUSIP NO. 457191-10-4

SCHEDULE TO

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 8, 2002

INHALE THERAPEUTIC SYSTEMS, INC.

By: /s/ Ajit S. Gill

Name: Ajit S. Gill
Title: Chief Executive Officer and President

CUSIP NO. 457191-10-4

SCHEDULE TO

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February 8, 2002

To Employees:

Notice—Amendments to the Stock Option Offer to Exchange

Pursuant to Section 14 of the Offer to Exchange dated January 25, 2002 (the "Offer"), we have supplemented and amended the terms of the Offer as indicated in Exhibit 1 attached hereto. Other than as indicated in Exhibit 1, all other terms of the Offer to Exchange remain unchanged.

For additional information about these amendments, or the Offer generally, please do not hesitate to contact Steve Hurst or Bob Harper via email at exchange@inhale.com. You can also reach Steve Hurst by telephone at (650) 631-3118 or Bob Harper at (650) 631-3222.

EXHIBIT 1

AMENDMENTS TO THE OFFER TO EXCHANGE

The Offer to Exchange is hereby supplemented and amended as follows:

1. The last sentence of Section 5 of the Offer to Exchange is exclusively amended to read, in its entirety, as follows:

"After we accept Eligible Options for exchange and cancellation, we will promptly send each optionholder who accepted the Offer a letter confirming acceptance and the number of Replacement Options that we will grant to the optionholder."

2. The fifth bulletpoint of Section 6 of the Offer to Exchange is amended to read, in its entirety, as follows:

- "any change or changes occur in our business, condition (financial or other), assets, income, operations, prospects or stock ownership that, in our reasonable judgment, is or may be material to us, including the following:
 - (a) litigation or other proceedings instituted against the Company or its subsidiaries, or any of our officers or directors in their capacities as such, before or by any Federal, state or local court, commission, regulatory body, administrative agency or other governmental or legislative body, domestic or foreign, in which an unfavorable ruling, decision, action, order, decree or finding resulting from such litigation or proceeding would materially and adversely affect the Company;
 - (b) a material loss or interference with our business or properties from fire, explosion, earthquake, flood or other casualty, whether or not covered by insurance, or from any labor dispute;
 - (c) a substantial decline or increase in our stock price or significant volatility in the market price of our stock resulting from any number of factors including, but not limited to, fluctuations in our operating results, announcements of technological innovations or new products, the announcement, commencement, termination or modification of collaborative relationships by the Company or our competitors, clinical trial results or changes in product development status, developments in patent or other proprietary rights, increased or decreased public concern as to the safety of drug delivery solutions developed by the Company or others, or general market conditions;
 - (d) the suspension of trading in our equity securities by the Securities and Exchange Commission or by the Nasdaq Stock Market; or
 - (e) a material change in the prospects for our business in the future resulting from any number of factors including, but not limited to, announcements of technological innovations or new products, the announcement, commencement, termination or modification of collaborative relationships by the Company or our competitors, clinical trial results or changes in product development status, developments in patent or other proprietary rights, increased or decreased public concern as to the safety of drug delivery solutions developed by the Company or others, general market conditions, a material adverse change in the financial or securities markets in the United States or in political, financial or economic conditions in the United States or any outbreak or material escalation of foreign or domestic hostilities or other calamity or crisis."

3. Section 9 of the Offer to Exchange is amended to read, in its entirety, as follows:

"9. INTERESTS OF DIRECTORS AND OFFICERS; TRANSACTIONS AND ARRANGEMENTS INVOLVING THE OPTIONS.

A list of our directors and executive officers is contained in **Schedule A** attached to this Offer to Exchange. No director or executive officer of the Company holds Eligible Options under the 2000 Non-Officer Equity Incentive Plan.

There is no agreement, arrangement or understanding between the Company or, to the best of our knowledge, any of our directors or executive officers, and any other person for the purchase or acquisition from the Company of any of its securities, except for the following:

- outstanding options to purchase an aggregate of 4,672,556 shares of our Common Stock (as of 1/23/02) pursuant to our 2000 Equity Incentive Plan, as amended.

- Robert B. Chess, Ajit S. Gill, John S. Patton, Brigid A. Makes, Douglas Altschuler, Stephen L. Hurst, Irwin Lerner, James B. Glavin, Roy A. Whitfield, Melvin Perelman and Chris Kuebler currently hold options to purchase shares of Common Stock under the 2000 Equity Incentive Plan, as amended.

 - outstanding options to purchase an aggregate of 54,600 shares of our Common Stock (as of 1/23/02) pursuant to our 1994 Non-Employee Directors' Stock Option Plan, as amended.
 - James B. Glavin and Melvin Perelman currently hold options to purchase shares of Common Stock under the 1994 Non-Employee Directors' Stock Option Plan, as amended."
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To Employees:

Reminder—Cancellation Date for Stock Option Offer to Exchange is Approaching

On January 25, 2002, Inhale announced a stock option exchange offer for eligible employees and distributed documents related to the Offer. We are now approaching the deadline for returning your election forms. Whether you accept the Offer or not, you need to make your election, sign the Election Form and ensure delivery of the Election Form to Steve Hurst or Bob Harper at Inhale's corporate offices in San Carlos, California for receipt **BEFORE MIDNIGHT PACIFIC STANDARD TIME ON MONDAY, FEBRUARY 25, 2002**.

If you have any questions, please do not hesitate to contact Steve Hurst or Bob Harper via email at exchange@inhale.com. You can also reach Steve Hurst by telephone at (650) 631-3118 or Bob Harper at (650) 631-3222.
