

AMGEN INC
Form 11-K
June 27, 2008
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington D.C. 20549

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2007

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number 000-12477

THE RETIREMENT AND SAVINGS PLAN FOR
AMGEN MANUFACTURING, LIMITED

State Road 31, Kilometer 24.6, Juncos, Puerto Rico 00777

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(Full title and address of the plan)

AMGEN INC.

(Name of issuer of the securities held)

**One Amgen Center Drive,
Thousand Oaks, California**
(Address of principal executive offices)

91320-1799
(Zip Code)

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The Retirement and Savings Plan for
Amgen Manufacturing, Limited
Financial Statements
and Supplemental Schedule
Years ended December 31, 2007 and 2006

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Report of Independent Registered Public Accounting Firm

Amgen Manufacturing, Limited, as Named Fiduciary, and the Plan Participants of The Retirement and Savings Plan for Amgen

Manufacturing, Limited

We have audited the accompanying Statements of Net Assets Available for Benefits of The Retirement and Savings Plan for Amgen Manufacturing, Limited (the Plan) as of December 31, 2007 and 2006, and the related Statements of Changes in Net Assets Available for Benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2007 and 2006, and the changes in its net assets available for benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental Schedule of Assets (Held at End of Year) as of December 31, 2007, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ ERNST & YOUNG LLP

San Juan, Puerto Rico

June 25, 2008

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The Retirement and Savings Plan for Amgen Manufacturing, Limited

Statements of Net Assets Available for Benefits

| | December 31, | |
|--|----------------------|----------------------|
| | 2007 | 2006 |
| Assets | | |
| Investments at fair value | \$ 93,672,491 | \$ 79,206,671 |
| Net assets available for benefits | \$ 93,672,491 | \$ 79,206,671 |

See accompanying notes.

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The Retirement and Savings Plan for Amgen Manufacturing, Limited

Statements of Changes in Net Assets Available for Benefits

| | Years ended December 31, | |
|---|--------------------------|---------------|
| | 2007 | 2006 |
| Additions to net assets: | | |
| Employer contributions | \$ 11,817,409 | \$ 9,527,306 |
| Participant contributions | 8,822,098 | 7,761,621 |
| Rollover contributions | 470,205 | 2,488,967 |
| Net realized/unrealized (losses) gains | (3,767,925) | 1,247,211 |
| Interest and dividend income | 709,758 | 359,473 |
| Total additions | 18,051,545 | 21,384,578 |
| Deductions from net assets: | | |
| Benefits paid | 3,585,725 | 2,940,983 |
| Total deductions | 3,585,725 | 2,940,983 |
| Net increase | 14,465,820 | 18,443,595 |
| Net assets available for benefits at beginning of year | 79,206,671 | 60,763,076 |
| Net assets available for benefits at end of year | \$ 93,672,491 | \$ 79,206,671 |

See accompanying notes.

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The Retirement and Savings Plan for Amgen Manufacturing, Limited

Notes to Financial Statements

December 31, 2007

1. Description of the Plan

The following description of The Retirement and Savings Plan for Amgen Manufacturing, Limited (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan was established effective January 1, 2002, restated effective January 1, 2006 and further amended December 4, 2006 and December 11, 2007, as a defined contribution plan covering substantially all domestic employees of Amgen Manufacturing, Limited (the Company), a wholly owned subsidiary of Amgen Inc. (Amgen). The Plan, as amended, is intended to qualify under sections 1165(a) and (e) of the Puerto Rico Internal Revenue Code of 1994, as amended (the PR Code) (see Note 4 Income Tax Status) and section 407(d)(3)(A) of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Participants may elect to contribute up to 10% of their eligible pre-tax annual compensation (as defined in the Plan) up to a maximum contribution of \$8,000. Effective January 1, 2006, unless an employee has voluntarily enrolled in the Plan or has declined to participate in the Plan within the first 30 days of employment, all newly eligible participants are automatically enrolled in the Plan and contributions equal to 5% of their eligible compensation are withheld and contributed to the Plan. Participants may elect to adjust, cease or resume their contributions at any time.

Participants may also contribute pre-tax and after-tax amounts representing distributions from other defined benefit or defined contribution plans qualified in Puerto Rico, referred to as rollover contributions (as defined in the Plan). Effective March 1, 2007, participants who are at least age 50 before the close of the Plan year can also make certain additional contributions, referred to as catch-up contributions, subject to the PR Code and Plan limits (\$1,000 per Plan year in 2007).

Each pay period, the Company makes a non-elective contribution for all eligible participants, whether or not they have elected to make contributions to the Plan, equal to 4% of each participant's eligible compensation (Core Contribution). In addition, the Company makes a contribution of 100% up to 5% of eligible compensation contributed by the participant (Matching Contribution).

Participants select the fund or funds in which their contributions, including Core Contributions and Matching Contributions (collectively Company Contributions), are to be invested, electing among various alternatives, including up to 50% of their contributions in Amgen Inc. common stock (Amgen stock). Participants may transfer amounts among the investment options at any time, subject to certain limitations of the U.S. Securities and Exchange Commission and certain fund limitations. Notwithstanding the foregoing, if 50% of the value of a participant's Plan account is invested in Amgen stock, no intrafund exchanges may be made into that fund.

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The Retirement and Savings Plan for Amgen Manufacturing, Limited

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Contributions (continued)

Contributions from participants who had never made an investment election are defaulted into the appropriate Fidelity Freedom Fund for each participant. The determination of the appropriate Fidelity Freedom Fund is based on a participant's date of birth and estimated year of retirement. At any time following this default fund election, participants may elect to alter their investments among the various alternatives.

Vesting

For Plan years beginning on and after January 1, 2007, participants became and continue to be immediately vested with respect to their individual contributions, allocated Company Contributions and earnings or losses (hereafter referred to as earnings) thereon.

For individual contributions and allocated company contributions made prior to January 1, 2007 and related earnings, vesting was dependent on the type of contribution. Prior to January 1, 2007, participants were immediately vested with respect to their individual contributions and earnings thereon and became vested in their allocated Matching Contributions and related earnings at a rate of 25% per year for each of their first four years of service. Generally, participants must be credited with a minimum of 1,000 hours of service within a Plan year (as defined in the Plan) to receive vesting for that year of service. Once a participant completed four years of service, that participant was 100% vested in their allocated Matching Contributions and related earnings. Allocated Core Contributions and related earnings prior to January 1, 2007, became 100% vested upon completion of five years of service, with no partial vesting. Once a participant completed five years of service, that participant was 100% vested in their allocated Core Contributions and earnings thereon.

Company Contributions and earnings thereon become fully vested upon attainment of normal retirement age or disability (as both are defined in the Plan), or death.

Participant Accounts

Each participant's account is credited with the participant's contributions and an allocation of (a) Company Contributions and (b) Plan earnings. The benefit to which a participant is entitled is the benefit that can be provided from the vested portion of the participant's account. Forfeited balances of terminated participants' nonvested accounts can be used to reduce future Company Contributions. At December 31, 2007 and 2006, unallocated forfeited accounts totaled \$4,650 and \$835,635, respectively.

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The Retirement and Savings Plan for Amgen Manufacturing, Limited

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Payments of Benefits

Upon termination of employment due to retirement, including termination due to disability or death, a participant or their named beneficiary may elect to receive an amount equal to the value of their vested account balance in (a) a single sum payment in cash or (b) a single sum distribution paid in a combination of cash and, to the extent a participant invests in Amgen stock, full shares of Amgen stock. The number of shares of Amgen stock to be distributed is based on the quoted market value of the stock on the date the Plan is valued following participant notification.

Subsequent to termination of employment, a participant may also elect to maintain their vested account balance in the Plan, provided that their account balance is greater than \$1,000.

Certain restrictions apply to withdrawals from the Plan while a participant continues to be employed by the Company.

Participant Loans

Subject to Plan approval, participants can generally have outstanding up to two loans at any one time from their Plan account up to a combined maximum amount (as described in the Plan) equal to the lesser of (a) 50% of their vested account balance, or (b) \$50,000. Loans made prior to January 1, 2006, bear interest at the average borrowing rates of certain major banks. Loans made on or after January 1, 2006 bear interest at the prime rate plus one percentage point as published in The Wall Street Journal determined as of the last day of the preceding calendar quarter or such other rate as may be required by law. As of December 31, 2007, outstanding participant loans bear interest at rates ranging from 5.5% to 12.7%. Loans are generally payable in installments over periods ranging from one to five years, unless the loan is used to acquire a principal residence for which the term of the loan may be up to 20 years. Principal and interest payments are allocated to the participant's account.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. Upon termination, participants would receive distributions of their vested account balances.

Trustee

Effective April 1, 2007, Banco Popular de Puerto Rico became the Plan's trustee. Prior to April 1, 2007, Banco Santander de Puerto Rico served as the Plan's trustee.

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The Retirement and Savings Plan for Amgen Manufacturing, Limited

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Reclassifications

Certain prior period amounts have been reclassified to conform to the current period presentation. Specifically, certain amounts previously reported in the Statement of Changes in Net Assets Available for Benefits for the Plan year ended December 31, 2006 as Interest and dividend income are now classified as Net realized/unrealized (losses) gains.

Recent Accounting Pronouncements

In September 2006, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 157, *Fair Value Measurements* (SFAS 157). Under this standard, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the exit price) in an orderly transaction between market participants at the measurement date and expands disclosure about fair value measurements. SFAS 157, as it relates to financial assets and liabilities, is effective for the Plan beginning January 1, 2008. The impact on the Plan's financial statements is currently being assessed.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting.

Investment Income and Losses

Dividend income is recognized on the ex-dividend date and interest income is recorded on an accrual basis. Unrealized gains and losses on investments are measured by the change in the difference between the fair value and cost of the securities held at the beginning (or date purchased if acquired during the Plan year) and the end of the year. Realized gains and losses from security transactions are recorded based on the weighted-average cost of securities sold.

Investment Valuation

Investments in mutual funds and Amgen stock are valued at current market values on the last business day of the Plan year determined through reference to public market information. Participant loans are valued at their outstanding balances, which approximate fair value.

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The Retirement and Savings Plan for Amgen Manufacturing, Limited

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Investment Valuation (continued)

The Plan invests in the McKinley International Growth Portfolio and Copper Rock Small to Mid Capital Growth Portfolio, which are separately managed exclusively for the benefit of Plan participants. The separately managed portfolios have underlying investments in publicly traded common stocks of domestic and foreign entities traded in U.S. and non-U.S. markets or American Deposit Receipts as directed under the individual investment management agreements. The separately managed portfolios are valued at current market values.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

3. Investments

The fair values of individual investments that represent 5% or more of the Plan's net assets are as follows:

| | December 31, | |
|---|----------------------|---------------|
| | 2007 | 2006 |
| Amgen stock | \$ 17,960,113 | \$ 24,657,041 |
| Fidelity Spartan U.S. Equity Index Fund Advantage Class | 15,234,740 | 14,066,608 |
| Fidelity OTC Portfolio | 6,767,880 | 4,271,287 |
| Fidelity Contra Fund | 6,545,910 | 4,130,690 |

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The Retirement and Savings Plan for Amgen Manufacturing, Limited

Notes to Financial Statements (continued)

3. Investments (continued)

During 2007 and 2006, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated / (depreciated) in fair value as follows:

| | December 31, | |
|-------------------------------|----------------|--------------|
| | 2007 | 2006 |
| Mutual funds | \$ 3,909,543 | \$ 4,540,712 |
| Separately managed portfolios | 596,130 | (6,472) |
| Amgen stock | (8,273,598) | (3,287,029) |
| | \$ (3,767,925) | \$ 1,247,211 |

4. Income Tax Status

The Plan received a determination letter from the Puerto Rico Treasury Department, dated June 22, 2007 and with an effective date of January 1, 2006, stating that the Plan is qualified, in form, under the PR Code and therefore, the related trust forming a part of the Plan is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the PR Code to maintain its qualification. The Company believes the Plan is being operated in compliance with the applicable requirements of the PR Code and, therefore, believes that the Plan is qualified and the related trust is tax exempt. If at any time it is determined that the Plan is not qualified and the related trust is not tax exempt, the Company has indicated that it will take the necessary steps, if any, to bring the Plan's operations into compliance with the PR Code. Subsequent amendments have been structured and are intended to maintain the Plan's tax qualified status.

5. Services Provided by the Company

The Company has retained outside service providers to provide certain administrative and record keeping services for the Plan at no cost to the Plan participants. Participants, when applicable, are charged a fee for specific services, such as processing participant loans or for excessive trading. In addition, the Company has paid trustee fees and other related costs on behalf of the Plan.

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Supplemental Schedule

The Retirement and Savings Plan for Amgen Manufacturing, Limited

EIN: 98-0210484 Plan: #001

Schedule H, line 4i Schedule of Assets (Held at End of Year)

December 31, 2007

| Identity of Issue | Description of Investment | Current Value |
|--|-----------------------------|---------------|
| Amgen Inc.* | Common stock 386,738 shares | \$ 17,960,113 |
| Fidelity Spartan U.S. Equity Index Fund Advantage Class* | Mutual fund 293,540 shares | 15,234,740 |
| Fidelity OTC Portfolio* | Mutual fund 129,727 shares | 6,767,880 |
| Fidelity Contra Fund* | Mutual fund 89,535 shares | 6,545,910 |
| McKinley International Growth Portfolio: | | |
| Bayer AG | Common stock 1,560 shares | \$ 141,960 |
| Nintendo Co., Ltd. | Common stock 220 shares | 130,328 |
| China Mobile Ltd. | Common stock 7,200 shares | 125,093 |
| Vodafone Group PLC | Common stock 32,550 shares | 121,477 |
| Unilever NV | Common stock 3,280 shares | 120,389 |
| Nokia Corporation | Common stock 3,050 shares | 117,090 |
| Siemens AG | Common stock 740 shares | 116,446 |
| QBE Insurance Group Ltd. | Common stock 3,710 shares | 108,341 |
| Vinci SA | Common stock 1,330 shares | 98,312 |
| Japan Steel Works, Ltd. | Common stock 6,530 shares | 96,444 |
| Syngenta AG | Common stock 370 shares | 93,721 |
| Teva Pharmaceutical Industries Ltd. | Common stock 1,990 shares | 92,495 |
| Diageo PLC | Common stock 4,290 shares | 92,053 |
| Sony Corporation | Common stock 1,670 shares | 90,681 |
| Akzo Nobel NV | Common stock 1,130 shares | 90,355 |
| Research In Motion Ltd. | Common stock 780 shares | 88,452 |
| Japan Tobacco Inc. | Common stock 14 shares | 83,863 |
| Amec PLC | Common stock 5,000 shares | 83,299 |
| Fiat S.p.A. | Common stock 3,090 shares | 79,796 |
| Gas Natural SDG, SA | Common stock 1,360 shares | 79,431 |
| Fresenius Med Care AG & Co. | Common stock 1,440 shares | 77,105 |
| Smith & Nephew PLC | Common stock 6,700 shares | 76,943 |
| Mitsubishi Corporation | Common stock 2,700 shares | 74,089 |
| Sun Hung Kai Properties Ltd. | Common stock 3,400 shares | 72,211 |
| America Movil, SAB | Common stock 1,130 shares | 69,371 |
| Iberdrola, SA | Common stock 4,540 shares | 68,907 |
| London Stock Exchange Group PLC | Common stock 1,680 shares | 66,057 |
| Reliance Inds-Spons GDR 144A | Common stock 440 shares | 65,010 |
| Daimler AG | Common stock 670 shares | 64,072 |
| AP Moeller - Maersk S/A | Common stock 6 shares | 63,882 |
| Sasol Ltd. | Common stock 1,250 shares | 61,763 |
| Marfin Poplar Bank | Common stock 4,650 shares | 61,755 |
| Rogers Communications Inc. | Common stock 1,350 shares | 61,131 |
| BHP Billiton PLC | Common stock 1,980 shares | 60,819 |
| Roche Holding Ag-Genusss | Common stock 350 shares | 59,780 |

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Schedule H, line 4i Schedule of Assets (Held at End of Year) (continued)

| Identity of Issue | Description of Investment | Current Value |
|--|----------------------------------|----------------------|
| Nestle SA | Common stock 130 shares | 59,540 |
| Firstgroup PLC | Common stock 3,650 shares | 59,104 |
| IFIL Investments S.p.A. | Common stock 6,130 shares | 57,729 |
| Newcrest Mining Ltd. | Common stock 1,970 shares | 57,115 |
| Geophysique-Veritas | Common stock 200 shares | 56,917 |
| Richemont Company | Common stock 820 shares | 56,220 |
| Shire PLC | Common stock 2,410 shares | 55,390 |
| Tele2 AB | Common stock 2,650 shares | 53,075 |
| China Life Insurance Co., Ltd. | Common stock 9,600 shares | 48,960 |
| Cez Group AS | Common stock 650 shares | 48,715 |
| Vestas Wind Systems A/S | Common stock 450 shares | 48,616 |
| ArcelorMittal SA | Common stock 600 shares | 46,426 |
| Yamada Denki Co., Ltd. | Common stock 400 shares | 45,806 |
| BAE Sytems PLC | Common stock 4,600 shares | 45,515 |
| SGL Group | Common stock 825 shares | 44,572 |
| Anglo American PLC | Common stock 728 shares | 44,550 |
| SABMiller PLC | Common stock 1,570 shares | 44,170 |
| Autonomy Corp PLC | Common stock 2,500 shares | 43,909 |
| E.ON AG | Common stock 200 shares | 42,636 |
| Ibiden Co., Ltd. | Common stock 600 shares | 41,698 |
| Hongkong Land Holdings Ltd. | Common stock 7,000 shares | 34,580 |
| Daelim Industrial Co., Ltd. | Common stock 170 shares | 32,507 |
| Hong Kong Exchange & Clearing Ltd. | Common stock 1,000 shares | 28,370 |
| Eastern Platinum Ltd. | Common stock 9,000 shares | 25,998 |
| Lenovo Group Ltd. | Common stock 19,000 shares | 17,082 |
| McKinley Short Term Investment Fund* | Money market portfolio | 115,418 |
| Total McKinley International Growth Portfolio | | 4,307,539 |
| Fidelity Freedom 2030 Fund* | Mutual fund 213,633 shares | 3,529,211 |
| Neuberger Berman Genesis Fund - Institutional Class | Mutual fund 71,024 shares | 3,350,220 |
| Dreyfus Emerging Markets Fund - Class R | Mutual fund 162,517 shares | 3,235,714 |
| Fidelity Freedom 2040 Fund* | Mutual fund 299,032 shares | 2,909,577 |
| Hotchkis and Wiley Mid-Cap Value Fund - Class I | Mutual fund 140,531 shares | 2,879,473 |
| Western Asset Core Plus Bond - Institutional Class | Mutual fund 221,614 shares | 2,258,243 |
| Fidelity Short-Term Bond Fund* | Mutual fund 255,217 shares | 2,194,866 |
| Vanguard REIT Index Fund | Mutual fund 143,671 shares | 1,939,553 |
| Fidelity Freedom 2020 Fund* | Mutual fund 116,242 shares | 1,837,789 |
| Morgan Stanley - International Equity Portfolio- Class A | Mutual fund 88,485 shares | 1,674,142 |
| Fidelity Equity-Income Fund* | Mutual fund 30,070 shares | 1,658,639 |
| American Funds Growth Fund of America - R5 Class | Mutual fund 39,049 shares | 1,327,681 |
| Copper Rock Small to Mid Capital Growth Portfolio: | | |
| FTI Consulting, Inc. | Common stock 657 shares | 40,497 |
| Gamestop Corp., CL A | Common stock 460 shares | 28,571 |

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Schedule H, line 4i Schedule of Assets (Held at End of Year) (continued)

| Identity of Issue | Description of Investment | Current Value |
|---|----------------------------------|----------------------|
| IShares TR Russell 2000 Growth Index | Common stock 330 shares | 27,641 |
| Itron, Inc. | Common stock 280 shares | 26,872 |
| MF Global Ltd. | Common stock 845 shares | 26,592 |
| Psychiatric Solutions, Inc. | Common stock 685 shares | 22,263 |
| Activision, Inc. | Common stock 690 shares | 20,493 |
| Strayer Education, Inc. | Common stock 120 shares | 20,470 |
| Lifecell Corporation | Common stock 440 shares | 18,968 |
| DealerTrack Holdings, Inc. | Common stock 560 shares | 18,743 |
| Itron Inc. | Common stock 341 shares | 18,039 |
| Huron Consulting Group Inc. | Common stock 223 shares | 17,980 |
| Shire Ltd. | Common stock 250 shares | 17,238 |
| illumina, Inc. | Common stock 290 shares | 17,185 |
| Chicago Bridge & Iron Company N.V. | Common stock 280 shares | 16,923 |
| SBA Communications Corp CL A | Common stock 500 shares | 16,920 |
| Dresser-Rand Group, Inc. | Common stock 425 shares | 16,596 |
| Alexion Pharmaceuticals, Inc. | Common stock 210 shares | 15,756 |
| Amag Pharmaceuticals, Inc. | Common stock 250 shares | 15,032 |
| Priceline.com Inc. | Common stock 130 shares | 14,932 |
| ATP Oil & Gas Corp | Common stock 290 shares | 14,657 |
| Arena Resources, Inc. | Common stock 344 shares | 14,348 |
| Nuance Communications, Inc. | Common stock 760 shares | 14,197 |
| Advisory Board Co. | Common stock 210 shares | 13,480 |
| New Oriental Education & Technology Group | Common stock 160 shares | 12,894 |
| VistaPrint Ltd. | Common stock 300 shares | 12,855 |
| SandRidge Energy, Inc. | Common stock 350 shares | 12,551 |
| FCStone Group, Inc. | Common stock 272 shares | 12,520 |
| Quanta Services, Inc. | Common stock 469 shares | 12,307 |
| NYMEX Holdings, Inc. | Common stock 90 shares | 12,025 |
| Capella Education Co. | Common stock 183 shares | 11,979 |
| Spirit Aeosystems Holdings Inc. Cl A | Common stock 340 shares | 11,730 |
| GFI Group Inc. | Common stock 120 shares | 11,486 |
| ITT Educational Services Inc. | Common stock 130 shares | 11,085 |
| GSI Commerce Inc. | Common stock 545 shares | 10,628 |
| AAR Corp | Common stock 275 shares | 10,458 |
| Pinnacle Entertainment, Inc. | Common stock 438 shares | 10,319 |
| Triumph Group, Inc. | Common stock 125 shares | 10,294 |
| Riverbed Technology, Inc. | Common stock 382 shares | 10,215 |
| Blue Nile, Inc. | Common stock 150 shares | 10,209 |
| Ultimate Software Group Inc. | Common stock 320 shares | 10,070 |
| Aruba Networks, Inc. | Common stock 657 shares | 9,796 |
| Intuitive Surgical, Inc. | Common stock 30 shares | 9,735 |
| National CineMedia, LLC. | Common stock 385 shares | 9,706 |

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Schedule H, line 4i Schedule of Assets (Held at End of Year) (continued)

| Identity of Issue | Description of Investment | Current Value |
|--|----------------------------------|----------------------|
| Parallel Petroleum Corporation | Common stock 550 shares | 9,697 |
| Focus Media Holding Ltd. | Common stock 170 shares | 9,658 |
| Cal Dive International, Inc. | Common stock 724 shares | 9,586 |
| Ladish Co., Inc. | Common stock 215 shares | 9,286 |
| Aegean Marine Petroleum Network Inc. | Common stock 240 shares | 9,214 |
| Taser International, Inc. | Common stock 640 shares | 9,210 |
| Equinix, Inc. | Common stock 90 shares | 9,096 |
| Theravance, Inc. | Common stock 460 shares | 8,970 |
| Time Warner Telecom Inc. CL A | Common stock 410 shares | 8,319 |
| Urban Outfitters, Inc. | Common stock 300 shares | 8,178 |
| Gymboree Corporation | Common stock 260 shares | 7,920 |
| Syntel, Inc. | Common stock 200 shares | 7,704 |
| Conceptus, Inc. | Common stock 398 shares | 7,658 |
| Omniture, Inc. | Common stock 225 shares | 7,490 |
| Commvault Systems, Inc. | Common stock 340 shares | 7,201 |
| Cbeyond, Inc. | Common stock 181 shares | 7,057 |
| Synopsys, Inc. | Common stock 240 shares | 6,223 |
| Chipotle Mexican Grill, Inc. | Common stock 50 shares | 6,153 |
| Tessera Technologies, Inc. | Common stock 143 shares | 5,949 |
| Anadigics, Inc. | Common stock 495 shares | 5,727 |
| Cogo Group, Inc. | Common stock 350 shares | 5,639 |
| Giant Interactive Group, Inc. | Common stock 430 shares | 5,581 |
| Airmedia Group Inc. | Common stock 234 shares | 5,237 |
| Cavium Networks, Inc. | Common stock 220 shares | 5,064 |
| Atheros Communications, Inc. | Common stock 160 shares | 4,886 |
| Guess?, Inc. | Common stock 120 shares | 4,547 |
| Affiliated Managers Group, Inc. | Common stock 35 shares | 4,111 |
| Copper Rock Short Term Investment Fund* | Money market portfolio | 27,146 |
| Total Copper Rock Small to Mid Capital Growth Portfolio | | 919,762 |
| Pimco High Yield Fund - Institutional Class | Mutual fund 94,228 shares | 898,937 |
| Fidelity Freedom 2010 Fund* | Mutual fund 47,238 shares | 700,070 |
| Fidelity Managed Income Portfolio II - Class 1* | Mutual fund 364,352 shares | 364,352 |
| Fidelity Freedom Income Fund* | Mutual fund 28,291 shares | 323,930 |
| Fidelity Freedom 2050 Fund* | Mutual fund 25,700 shares | 293,755 |
| Fidelity Freedom 2000 Fund* | Mutual fund 6,903 shares | 85,392 |
| Fidelity Retirement Money Market Portfolio* | Money market portfolio | 3,210,755 |
| Participant loans* | Interest rates 5.5% to 12.7% | 7,264,248 |
| | | \$ 93,672,491 |

* Indicates party-in-interest.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

The Retirement and Savings Plan for

Amgen Manufacturing, Limited
(Name of Plan)

Date: June 27, 2008

By: /s/ ROBERT A. BRADWAY
Robert A. Bradway
Executive Vice President

and Chief Financial Officer
Amgen Manufacturing, Limited

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The Retirement and Savings Plan for Amgen Manufacturing, Limited

Index to Exhibit

Consent of Independent Registered Public Accounting Firm

Exhibit 23.1

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