

AMGEN INC  
Form 424B3  
November 07, 2011  
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Filed pursuant to Rule 424(b)(3)  
Registration No. 333-172617

**This preliminary prospectus supplement relates to an effective registration statement under the Securities Act of 1933, but is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**Subject to Completion**

**Preliminary Prospectus Supplement dated November 7, 2011**

**Prospectus Supplement**

(To Prospectus Dated March 4, 2011)

\$ % Senior Notes due 2014  
\$ % Senior Notes due 2016  
\$ % Senior Notes due 2021  
\$ % Senior Notes due 2041

We are offering \$ aggregate principal amount of % Senior Notes due 2014 (the 2014 notes ), \$ aggregate principal amount of % Senior Notes due 2016 (the 2016 notes ), \$ aggregate principal amount of % Senior Notes due 2021 (the 2021 notes ), and \$ aggregate principal amount of % Senior Notes due 2041 (the 2041 notes and, together with the 2014 notes, the 2016 notes and the 2021 notes, the notes ). Interest on the notes will be payable in cash semiannually in arrears on and of each year, beginning , 2012. The notes will be our senior unsecured obligations and will rank equally with all of our other existing and future senior unsecured indebtedness. We may redeem the notes, at any time in whole or from time to time in part, at the redemption prices described in this prospectus supplement.

**Investing in the notes involves risks that are described in the Risk Factors section of this prospectus supplement beginning on page S-6.**

	Per 2014 Note	Total	Per 2016 Note	Total	Per 2021 Note	Total	Per 2041 Note	Total
Public offering price (1)	%	\$	%	\$	%	\$	%	\$
Underwriting discount	%	\$	%	\$	%	\$	%	\$
Proceeds, before expenses, to Amgen (1)	%	\$	%	\$	%	\$	%	\$

(1) Plus accrued interest, if any, from November , 2011, if settlement occurs after that date.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined that this prospectus supplement or the accompanying prospectus is accurate or complete. Any representation to the contrary is a criminal offense.**

The underwriters expect to deliver the notes in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, société anonyme and Euroclear Bank, S.A./N.V., as operator for the Euroclear System, against payment in New York, New York on or about November , 2011.

**BofA Merrill Lynch**

**Morgan Stanley**

**J.P. Morgan**

**Citigroup**

The date of this prospectus supplement is November , 2011

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**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of our offering of the notes. The second part is the accompanying prospectus, which provides more general information, some of which may not be applicable to this offering. This prospectus supplement and the accompanying prospectus include important information about us, the notes and other information you should know before investing. This prospectus supplement also adds, updates and changes information contained in the accompanying prospectus. If there is any inconsistency between the information in this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement. Before purchasing the notes, you should carefully read both this prospectus supplement and the accompanying prospectus, together with the additional information about us described under "Where You Can Find More Information; Incorporation by Reference" in the accompanying prospectus.

**You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus and in any term sheet we authorize that supplements this prospectus supplement. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone other than us provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement and the accompanying prospectus and the documents incorporated by reference is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.**

Unless stated otherwise or unless the context otherwise requires, references in this prospectus supplement and accompanying prospectus to Amgen, we, us and our refer to Amgen Inc., a company incorporated in Delaware, and its consolidated subsidiaries.

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**SUMMARY**

*This summary is not complete and does not contain all of the information that you should consider before investing in our notes. You should read the entire prospectus supplement and accompanying prospectus carefully, including Risk Factors and our consolidated financial statements and the related notes, other financial information and other documents incorporated by reference into this prospectus supplement and accompanying prospectus, before you decide to invest in our notes.*

**Amgen Inc.**

We are a global biotechnology company that discovers, develops, manufactures and markets human therapeutics based on advances in cellular and molecular biology.

We were incorporated in California in 1980 and merged into a Delaware corporation in 1987. Our principal executive offices are located at One Amgen Center Drive, Thousand Oaks, California 91320-1799, and our telephone number is (805) 447-1000. Our website is located at [www.amgen.com](http://www.amgen.com). Information contained on our website is not a part of this prospectus supplement or the accompanying prospectus.

**Recent Developments**

On November 7, 2011, we announced our plan to launch a modified Dutch auction tender offer to purchase up to \$5 billion of our common stock. The tender offer is expected to commence on November 8, 2011, and will expire at 12:00 midnight, New York City time, on December 7, 2011, unless extended. The tender offer will not be conditioned upon any minimum number of shares being tendered, but will be subject to the completion of the notes offering contemplated hereby and the completion of additional financing sufficient to fund the purchase of shares under the tender offer, as well as other conditions described in the tender offer documents, which will be distributed to stockholders. The tender offer will be made under our \$10 billion stock repurchase program announced on October 24, 2011. Future repurchases under the program are expected to be executed through private block purchases and market transactions. We expect to engage in financing activity, including this offering, to fund repurchases. Future funding may include issuance of additional senior notes (denominated in U.S. or foreign currencies), term debt and/or commercial paper.

We intend to use the net proceeds from this notes offering to fund our stock repurchase program, including all or a portion of the tender offer, and for general corporate purposes. See Use of Proceeds.

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**The Offering**

The following is a brief summary of certain terms of this offering. For a more complete description of the terms of the notes, see Description of Notes in this prospectus supplement.

Notes Offered \$ in aggregate principal amount of notes, consisting of:

\$ aggregate principal amount of the 2014 notes;

\$ aggregate principal amount of the 2016 notes;

\$ aggregate principal amount of the 2021 notes; and

\$ aggregate principal amount of the 2041 notes.

Maturity Dates

2016 notes: , 2016

2021 notes: , 2021

2041 notes: , 2041

2014 notes: , 2014

Interest and Payment Dates

2014 notes: % per annum, payable semi-annually in arrears in cash on and of each year, beginning , 2012.

2016 notes: % per annum, payable semi-annually in arrears in cash on and of each year, beginning , 2012.

2021 notes: % per annum, payable semi-annually in arrears in cash on and of each year, beginning , 2012.

2041 notes: % per annum, payable semi-annually in arrears in cash on and of each year, beginning , 2012.

Change of Control Triggering Event

In the event of a change of control triggering event, as defined herein, the holders may require us to purchase for cash all or a portion of their notes at a purchase price equal to 101% of the principal amount of the notes, plus accrued and unpaid interest, if any. See Description of Notes Change of Control Offer.

Ranking

The notes will rank:

equal in right of payment to all of our other existing and future senior unsecured indebtedness, including indebtedness under our senior credit facility, our 0.375%

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Convertible Senior Notes due 2013, our 4.85% Senior Notes due 2014, our 2.30% Senior Notes due 2016, our 5.85% Senior Notes due 2017, our 6.15% Senior Notes due 2018, our 5.70% Senior Notes due 2019, our 4.50% Senior Notes due March 2020, our 3.45% Senior Notes due October 2020, our 4.10% Senior Notes due 2021, our Zero Coupon Convertible Notes due 2032, our 6.375% Senior Notes due 2037, our 6.90% Senior Notes due 2038, our 6.40% Senior Notes due 2039, our 5.75% Senior Notes due 2040, our 4.95% Senior Notes due 2041 and our 5.65% Senior Notes due 2042;

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senior in right of payment to all of our existing and future subordinated indebtedness;  
and

effectively subordinated in right of payment to all of our subsidiaries' obligations  
(including secured and unsecured obligations) and subordinated in right of payment to  
our secured obligations, to the extent of the assets securing such obligations.

**Optional Redemption**

We may redeem the 2014 notes, at any time in whole or from time to time in part, at a redemption price equal to the sum of (1) 100% of the principal amount being redeemed, plus accrued and unpaid interest to, but not including, the redemption date, and (2) the make-whole amount as described in this prospectus supplement.

We may redeem the 2016 notes, at any time in whole or from time to time in part at a redemption price equal to the sum of (1) 100% of the principal amount being redeemed, plus accrued and unpaid interest to, but not including, the redemption date, and (2) the make-whole amount as described in this prospectus supplement.

If the 2021 notes are redeemed before \_\_\_\_\_, 2021 (three months prior to the maturity date of the 2021 notes), the redemption price will equal the sum of (1) 100% of the principal amount being redeemed, plus accrued and unpaid interest to, but not including, the redemption date, and (2) the make-whole amount as described in this prospectus supplement. If the 2021 notes are redeemed on or after \_\_\_\_\_, 2021 (three months prior to the maturity date of the 2021 notes), the redemption price will equal 100% of the principal amount being redeemed, plus accrued and unpaid interest to, but not including, the redemption date.

If the 2041 notes are redeemed before \_\_\_\_\_, 2041 (six months prior to the maturity date of the 2041 notes), the redemption price will equal the sum of (1) 100% of the principal amount being redeemed, plus accrued and unpaid interest to, but not including, the redemption date, and (2) the make-whole amount as described in this prospectus supplement. If the 2021 notes are redeemed on or after \_\_\_\_\_, 2041 (six months prior to the maturity date of the 2041 notes), the redemption price will equal 100% of the principal amount being redeemed, plus accrued and unpaid interest to, but not including, the redemption date.

**Covenants**

The notes and related indenture do not contain any financial or other similar restrictive covenants. However, we will be subject to the covenants described under the caption  
Description of Notes.

**Use of Proceeds**

We estimate that the net proceeds from this offering will be approximately \$ \_\_\_\_\_ after deducting discounts, commissions and our estimated expenses related to this offering.

We intend to use the net proceeds from this offering to fund our stock repurchase program, including all or a portion of the tender offer





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described above under Summary Recent Developments, and for general corporate purposes.

DTC Eligibility

The notes will be issued in fully registered book-entry form and will be represented by permanent global notes without coupons. Global notes will be deposited with a custodian for and registered in the name of a nominee of DTC, in New York, New York. Investors may elect to hold interests in the global notes through DTC and its direct or indirect participants as described in the accompanying prospectus under Global Securities Book-Entry; Delivery and Form.

Form and Denomination

The notes will be issued in minimum denominations of \$2,000 and any integral multiple of \$1,000.

Trading

The notes will not be listed on any securities exchange or included in any automated quotation system. The notes will be new securities for which there is currently no public market.

Risk Factors

See Risk Factors, and other information included or incorporated by reference in this prospectus supplement for a discussion of the factors you should carefully consider before deciding to invest in the notes.

Further Issues

We may, without notice to or the consent of the holders or beneficial owners of the notes of any series, create and issue additional notes and/or notes having the same ranking, interest rate, maturity and other terms as the notes of that series. Any additional debt securities having such similar terms, together with that series of notes, could be considered part of the same series of notes under the indenture.

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**RISK FACTORS**

*Prospective investors should carefully consider the following risk factors and the risk factors and assumptions related to our business identified or described in our most recent annual report on Form 10-K and any subsequent Quarterly Report on Form 10-Q or Current Report on Form 8-K and all other information contained or incorporated by reference into this prospectus supplement and the accompanying prospectus before acquiring any of the notes. The occurrence of any one or more of the following could materially adversely affect your investment in the notes or our business and operating results.*

**Risks Relating to the Notes**

*The notes are structurally subordinated. This may affect your ability to receive payments on the notes.*

The notes are obligations exclusively of Amgen. We currently conduct a significant portion of our operations through our subsidiaries and our subsidiaries have significant liabilities. In addition, we may, and in some cases we have plans to, conduct additional operations through our subsidiaries in the future and, accordingly, our subsidiaries' liabilities will increase. Our cash flow and our ability to service our debt, including the notes, therefore partially depends upon the earnings of our subsidiaries, and we depend on the distribution of earnings, loans or other payments by those subsidiaries to us.

Our subsidiaries are separate and distinct legal entities. Our subsidiaries have no obligation to pay any amounts due on the notes or, subject to existing or future contractual obligations between us and our subsidiaries, to provide us with funds for our payment obligations, whether by dividends, distributions, loans or other payments. In addition, any payment of dividends, distributions, loans or advances by our subsidiaries to us could be subject to statutory or contractual restrictions and taxes on distributions. Payments to us by our subsidiaries will also be contingent upon our subsidiaries' earnings and business considerations.

Our right to receive any assets of any of our subsidiaries upon liquidation or reorganization, and, as a result, the right of the holders of the notes to participate in those assets, will be effectively subordinated to the claims of that subsidiary's creditors, including trade creditors and preferred stockholders, if any. The notes do not restrict the ability of our subsidiaries to incur additional liabilities. In addition, even if we were a creditor of any of our subsidiaries, our rights as a creditor would be subordinate to any security interest in the assets of our subsidiaries and any indebtedness of our subsidiaries senior to indebtedness held by us.

*Active trading markets for the notes may not develop.*

The notes are new issues of securities for which there are currently no public markets, and no active trading markets might ever develop. If the notes are traded after their initial issuance, they may trade at a discount from their initial offering prices, depending on prevailing interest rates, the market for similar securities, our performance and other factors. To the extent that active trading markets do not develop, the liquidity and trading prices for the notes may be harmed.

We have no plans to list the notes on a securities exchange. We have been advised by underwriters that they presently intend to make a market in the notes of each series. However, the underwriters are not obligated to do so. Any market-making activity, if initiated, may be discontinued at any time, for any reason or for no reason, without notice. If the underwriters cease to act as the market makers for the notes, we cannot assure you another firm or person will make markets in the notes.

The liquidity of any markets for the notes will depend upon the number of holders of the notes, our results of operations and financial condition, the markets for similar securities, the interest of securities dealers in making markets in the notes and other factors. Active or liquid trading markets for the notes may not develop.

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*The limited covenants in the indenture for the notes and the terms of the notes do not provide protection against some types of important corporate events and may not protect your investment.*

The indenture for the notes does not:

require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flow or liquidity and, accordingly, does not protect holders of the notes in the event that we experience significant adverse changes in our financial condition or results of operations;

limit our subsidiaries' ability to incur indebtedness, which could effectively rank senior to the notes;

limit our ability to incur substantial secured indebtedness that would effectively rank senior to the notes to the extent of the value of the assets securing the indebtedness;

limit our ability to incur indebtedness that is equal in right of payment to the notes;

restrict our subsidiaries' ability to issue securities or otherwise incur indebtedness that would be senior to our equity interests in our subsidiaries;

restrict our ability to repurchase or prepay our securities; or

restrict our ability to make investments or to repurchase or pay dividends or make other payments in respect of our common stock or other securities ranking junior to the notes.

Furthermore, the indenture for the notes contains only limited protections in the event of a change in control. We could engage in many types of transactions, such as certain acquisitions, refinancings or recapitalizations that could substantially affect our capital structure and the values of the notes. For these reasons, you should not consider the covenants in the indenture as a significant factor in evaluating whether to invest in the notes.

*Any downgrade in our credit ratings could limit our ability to obtain future financing, increase our borrowing costs and adversely affect the trading prices for, or liquidity of, the notes.*

We are subject to periodic review by independent credit rating agencies. An increase in the level of our outstanding indebtedness, or other events that could have an adverse impact on our financial condition or results of operations, may cause the rating agencies to downgrade, place on negative watch or change their outlook on our debt credit rating generally, and the ratings on the notes, which could adversely impact the trading prices for, or the liquidity of, the notes. Any such downgrade, placement on negative watch or change in outlook could also adversely affect our cost of borrowing, limit our access to the capital markets or result in more restrictive covenants in future debt agreements. The ratings on the notes may not reflect the potential impact of all risks related to structure, market, additional factors discussed above and other factors that may affect the value of the notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

*We may not have sufficient cash to repurchase the notes upon the occurrence of a change of control triggering event.*

We will be required to offer to repurchase all of the notes upon the occurrence of a change of control triggering event (as defined below under Description of Notes Change of Control Offer ). We may not, however, have sufficient cash at that time or have the ability to arrange necessary financing on acceptable terms to repurchase the notes under such circumstances. If we are unable to repurchase the notes upon the occurrence of a change of control triggering event, it would result in an event of default under the indenture governing the notes. A default under the indenture

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could also lead to a default under the agreements governing our existing or future indebtedness. If the repayment of the related indebtedness were to be accelerated after any applicable notice or grace periods, we may not have sufficient funds to repay the indebtedness and repurchase the notes.

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**USE OF PROCEEDS**

We estimate that the net proceeds from this offering will be approximately \$ \_\_\_\_\_ after deducting discounts, commissions and our estimated expenses related to this offering.

We intend to use the net proceeds from this offering to fund our stock repurchase program, including all or a portion of the tender offer described above under Summary Recent Developments, and for general corporate purposes.

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	<b>Nine Months Ended</b>		<b>Year Ended December 31,</b>			
	<b>September 30, 2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
Ratio of Earnings to Fixed Charges	7.5x	8.6x	8.9x	8.9x	7.5x	10.1x

These computations include Amgen and its consolidated subsidiaries. For these ratios, earnings is computed by adding income before income taxes and fixed charges (excluding capitalized interest), excluding our share of income/losses in equity method affiliates and including distributions from our affiliate, Kirin Amgen. Fixed charges consist of (i) interest expense, which includes amortized premiums, discounts and capitalized expenses related to indebtedness, (ii) capitalized interest and (iii) a reasonable approximation of the interest factor deemed to be included in rental expense. Fixed charges exclude any interest related to unrecognized tax benefits, which is included in the provision for income taxes in our Consolidated Statements of Income.

For the periods indicated above, we have no outstanding shares of preferred stock with required dividend payments. Therefore, the ratios of earnings to combined fixed charges and preferred stock dividends are identical to the ratios presented in the tables above.

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The following table sets forth our unaudited consolidated cash, cash equivalents and marketable securities and capitalization as of September 30, 2011. The table is presented:

on an actual basis; and

as adjusted to reflect the proceeds to us and the use thereof from the sale of the notes pursuant to this offering, assuming that the proceeds from this offering are used to fund the tender offer.

	As of September 30, 2011	
	Actual	As Adjusted (unaudited) (in millions)
<b>Cash, cash equivalents, and marketable securities</b>	\$ 17,676	\$
<b>Commercial paper borrowings</b>	\$ 300	\$ 300
<b>Current portion of long-term debt:</b>		
Zero coupon convertible notes due 2032 (1)	84	84
<b>Non-current portion of long-term debt:</b>		
Convertible senior notes due 2013	2,312	2,312
Senior notes due 2014	1,000	1,000
Senior notes due 2016	748	748
Senior notes due 2017	1,099	1,099
Senior notes due 2018	499	499
Senior notes due 2019	998	998
Senior notes due March 2020	300	300
Senior notes due October 2020	897	897
Senior notes due 2021	998	998
Senior notes due 2037	899	899
Senior notes due 2038	499	499
Senior notes due 2039	996	996
Senior notes due 2040	697	697
Senior notes due 2041	595	595
Senior notes due 2042	1,244	1,244
Senior notes due 2014 offered hereby		
Senior notes due 2016 offered hereby		
Senior notes due 2021 offered hereby		
Senior notes due 2041 offered hereby		
Other notes	100	100
Total non-current portion of long-term debt	13,881	
<b>Total debt</b>	\$ 14,265	\$
<b>Stockholders equity:</b>		
Preferred stock	\$	\$
Common stock and additional paid-in capital	27,602	27,602
Accumulated deficit	(4,167)	
Accumulated other comprehensive income	118	118



Total stockholders' equity	23,553	
<b>Total capitalization</b>	\$ 37,818	\$

- (1) The holders of our zero coupon convertible notes due 2032 have the right to put the debt to us for repayment on March 1, 2012. Accordingly, the debt is classified as a current liability.

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**DESCRIPTION OF NOTES**

The following discussion of the terms of the notes (as defined below) supplements the description of the general terms and provisions of the debt securities contained in the accompanying prospectus and identifies any general terms and provisions described in the accompanying prospectus that will not apply to the notes. To the extent this summary differs from the summary in the accompanying prospectus, you should rely on the description of notes in this prospectus supplement.

We will issue the % Senior Notes due 2014 (the 2014 notes ), the % Senior Notes due 2016 (the 2016 notes ), the % Senior Notes due 2021 (the 2021 notes ) and the % Senior Notes due 2041 (the 2041 notes, together with the 2014 notes, the 2016 notes and the 2021 notes, the notes ) under an indenture, dated as of August 4, 2003 (the indenture ), between us and The Bank of New York Mellon, as successor to JPMorgan Chase Bank, N.A., as trustee (the trustee ), and an officers certificate to be dated as of November , 2011. The notes will each be a separate series of notes under the indenture. We may issue additional notes under the indenture.