
UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

**POST-EFFECTIVE AMENDMENT NO. 1
TO
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

IDEC PHARMACEUTICALS CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

2836
(Primary Standard Industrial
Classification Code Number)

33-0112644
(I.R.S. Employer
Identification Number)

**3030 Callan Road
San Diego, California 92121
(858) 431-8500**
(Address, Including Zip Code, and Telephone Number, Including
Area Code, of Registrant's Principal Executive Offices)

**John M. Dunn, Esq.
Senior Vice President and General Counsel
IDEC Pharmaceuticals Corporation
3030 Callan Road
San Diego, California 92121
(858) 431-8500**
(Name, Address, Including Zip Code, and Telephone Number,
Including Area Code, of Agent for Service)

Copies to:

**David R. Snyder, Esq.
Pillsbury Winthrop LLP
101 West Broadway, Suite 1800
San Diego, California 92101-4700
Phone: (619) 234-5000
Fax: (619) 236-1995**

**Louis A. Goodman, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
One Beacon Street
Boston, Massachusetts 02108
Phone: (617) 573-4800
Fax: (617) 573-4822**

Approximate date of commencement of proposed sale to the public: November 12, 2003

If the securities being registered on this form are being offered in connection with the formation of a holding company and are in compliance with General Instruction G, check the following box. ☐

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐ _____

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration for the same offering. ☒ 333-107098

PART II

INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 20. Indemnification of Directors and Officers

Article XI of IDEC's certificate of incorporation provides for the indemnification of directors or officers, in accordance with the bylaws, to the fullest extent permitted by the General Corporation Law of the State of Delaware. Article VII of the bylaws of IDEC provides that IDEC shall indemnify and hold harmless, to the fullest extent permitted by law, any person made or threatened to be made a party to any legal action by reason of the fact that such person is or was a director, officer, employee or other corporate agent of IDEC or any subsidiary or constituent corporation or served any other enterprise at the request of IDEC, against expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action. The General Corporation Law of the State of Delaware provides for the indemnification of directors and officers under certain conditions.

The directors and officers of IDEC are insured under a policy of directors' and officers' liability insurance.

Item 21. Exhibits and Financial Statement Schedules

(a) The following exhibits are filed herewith or incorporated herein by reference:

Exhibit No.	Description
2.1	Agreement and Plan of Merger, dated as of June 20, 2003 by and among IDEC, Bridges Merger Corporation and Biogen ¹
3.1	Form of amendment to the Amended and Restated Certificate of Incorporation of the Registrant ²
3.2	Form of amendment to the Bylaws of the Registrant ²
5.1	Opinion of Pillsbury Winthrop LLP regarding the legality of the securities being registered ²
8.1	Opinion of Pillsbury Winthrop LLP regarding material U.S. federal income tax consequences relating to the merger
8.2	Opinion of Skadden, Arps, Slate, Meagher & Flom LLP regarding material U.S. federal income tax consequences relating to the merger
10.1	Employment Agreement dated as of June 20, 2003 between IDEC and William H. Rastetter, Ph.D. ²
10.2	Employment Agreement dated as of June 20, 2003 between IDEC and James C. Mullen ²
23.1	Consent of KPMG LLP (for IDEC) ²
23.2	Consent of PricewaterhouseCoopers LLP (for Biogen) ²
23.3	Consent of Pillsbury Winthrop LLP (previously included in the opinion filed as Exhibit 5.1 and filed herewith as part of the opinion filed as Exhibit 8.1)
23.4	Consent of Skadden, Arps, Slate, Meagher & Flom LLP
23.5	Consent of Merrill Lynch, Pierce, Fenner & Smith Incorporated ²

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23.6	Consent of Goldman, Sachs & Co. ²
24	Power of Attorney ²
99.1	Form of IDEC Proxy Card ²
99.2	Form of Biogen Proxy Card ²

¹ Filed as Exhibit 2.1 to the Registrant's Form 8-K filed with the SEC on June 23, 2003 and incorporated herein by reference.

² Previously filed.

Item 22. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) That prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other items of the applicable form.

(2) That every prospectus (i) that is filed pursuant to paragraph (4) immediately preceding, or (ii) that purports to meet the requirements of Section 10(a)(3) of the Securities Act of 1933 and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the registration statement and will not be used until such amendment is effective, and that, for purposes 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.

(3) 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.

(4) To respond to requests for information that is incorporated by reference into the joint proxy statement/prospectus pursuant to Item 4, 10(b), 11 or 13 of this form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt

means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(5) To supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

(b) 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,

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therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, 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.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Registration Statement to be signed by the undersigned, thereunto duly authorized in the City of San Diego, State of California, on the Twelfth day of November 2003.

IDEC Pharmaceuticals Corporation

By: /s/ WILLIAM H. RASTETTER, PH.D.*

William H. Rastetter, Ph.D.
Chairman and Chief Executive Officer

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.

Name	Title	Date
/s/ WILLIAM H. RASTETTER, PH.D.* _____ William H. Rastetter, Ph.D.	Chairman and Chief Executive Officer (Principal Executive Officer)	November 12, 2003
/s/ EDWARD M. RODRIGUEZ* _____ Edward M. Rodriguez	Vice President—Finance and Controller (Principal Financial Officer and Principal Accounting Officer)	November 12, 2003
/s/ HERBERT BOYER, PH.D.* _____ Herbert Boyer, Ph.D.	Director	November 12, 2003
/s/ ALAN B. GLASBERG, M.D.* _____ Alan B. Glasberg, M.D.	Director	November 12, 2003
/s/ KAZUHIRO HASHIMOTO* _____ Kazuhiro Hashimoto	Director	November 12, 2003
/s/ FRANKLIN P. JOHNSON, JR.* _____ Franklin P. Johnson, Jr.	Director	November 12, 2003
/s/ ROBERT W. PANGIA* _____ Robert W. Pangia	Director	November 12, 2003
/s/ BRUCE R. ROSS* _____ Bruce R. Ross	Director	November 12, 2003

/s/ LYNN SCHENK*

Lynn Schenk

Director

November 12, 2003

/s/ WILLIAM D. YOUNG*

William D. Young

Director

November 12, 2003

*By:

/s/ JOHN M. DUNN

John M. Dunn
Attorney-in-fact

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[PILLSBURY WINTHROP LLP LETTERHEAD]

November 12, 2003

IDEC Pharmaceuticals Corporation
3030 Callan Road
San Diego, CA 92121

Ladies and Gentlemen:

You have asked for our opinion as to certain federal income tax consequences of the proposed plan of reorganization that would result in the merger (the "Merger") of Bridges Merger Corporation ("Merger Sub"), a Massachusetts corporation and a wholly owned subsidiary of IDEC Pharmaceuticals Corporation ("IDEC"), a Delaware corporation, with and into Biogen, Inc. ("Biogen"), a Massachusetts corporation. The proposed plan (the "Plan") is set forth in the Agreement and Plan of Merger (the "Agreement") dated as of June 20, 2003, among IDEC, Merger Sub and Biogen, and this opinion is being rendered in accordance with Section 6.1(g) of the Agreement. We understand, and the opinion rendered herein assumes, that the facts surrounding the Merger are as follows:

The authorized capital stock of Biogen consists of (i) 375 million shares of common stock ("Biogen Common Stock") and (ii) 20 million shares of preferred stock. At the close of business on May 31, 2003, (i) 148,964,583 shares of Biogen Common Stock were issued and outstanding, (ii) 2,234,719 shares of Biogen Common Stock were held by Biogen in its treasury and (iii) no shares of preferred stock were issued and outstanding.

Shares of common stock of IDEC (the "IDEC Common Stock") are traded on the Nasdaq National Market. All of the issued and outstanding shares of capital stock of Merger Sub are owned by IDEC.

Under the Plan, Merger Sub will merge with and into Biogen in accordance with Massachusetts law. Upon the effectiveness of the Merger (the "Effective Time"), the following will occur:

1. Biogen will be the surviving corporation, and the separate existence of Merger Sub will cease.
2. Each issued and outstanding share of capital stock of Merger Sub will be converted into one share of common stock of Biogen, the corporation surviving the Merger and all such shares of Biogen will thereafter be owned by IDEC.
3. Each share of Biogen Common Stock which is outstanding immediately prior to the Merger (other than shares of Biogen Common Stock held by Biogen in its treasury, which will be cancelled) will be converted into the right to receive 1.15 shares of IDEC Common Stock.
4. Under the Agreement, no fractional share interests in IDEC Common Stock will be issued, but in lieu thereof, each holder of shares of Biogen Common Stock otherwise entitled to such a fractional share interest (after aggregating all fractional shares of IDEC Common Stock to be received by such holder) will be entitled to receive from IDEC an amount of cash equal to such aggregate fractional interest multiplied by the average closing price on the Nasdaq National Market for IDEC Common Stock on the ten most recent trading days on which IDEC Common Stock has traded ending one prior to the date hereof.
5. Each option to purchase Biogen Common Stock issued under a Biogen stock option plan which has not been exercised by its holder prior to the Merger will be converted into a comparable option to acquire IDEC Common Stock.

For purposes of rendering this opinion we have examined and are relying upon (without any independent investigation or review) the truth, correctness and completeness at all relevant times of the statements, covenants, representations and warranties contained in the Agreement, letters dated November 12, 2003 and November 12, 2003 delivered to us by Biogen and by IDEC and Merger Sub,

respectively, containing their respective tax-related representations (the "Tax Representation Letters"), the Joint Proxy Statement/Prospectus (the "Joint Proxy Statement/Prospectus"), comprising part of the Registration Statement on Form S-4, registration number 333-107098 (the "Registration Statement"), filed by IDEC with the Securities and Exchange Commission (the "Commission") and delivered to Biogen stockholders in connection with solicitation of their approval of the Merger, and such other instruments and documents as we have deemed necessary.

Further, for purposes of rendering this opinion we have made the following assumptions (without any independent investigation or review):

- (a) Original documents submitted to us (including signatures) are authentic, documents submitted to us as copies conform to the original documents and all such documents either have been or will be, by the Effective Time, duly and validly executed and delivered where such execution and delivery are prerequisites to effectiveness;
- (b) All representations, warranties and statements made or agreed to by Biogen, IDEC and Merger Sub and by their respective managements, officers and directors in connection with the Merger, including but not limited to those set forth in the Agreement, the Tax Representation Letters and the Joint Proxy Statement/Prospectus, are true, correct and complete at all relevant times, and any such representation, warranty or statement relating to the absence of any plan, intention, understanding or agreement signifies that there is, in fact, no such plan, intention, understanding or agreement;
- (c) All covenants contained in the Agreement will be performed without waiver or breach of any material provision; and
- (d) Any representation, warranty or statement made "to the best knowledge" or similarly qualified is correct without such qualification.

Based solely on the information, understandings and assumptions and subject to the limitations contained herein, we are of the opinion that the Merger will qualify as a "reorganization" within the meaning of section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code").

The opinion expressed herein is based upon laws, judicial decisions and administrative regulations, rulings and practice, all as in effect on the date hereof and all of which are subject to change, either on a prospective or retroactive basis. New developments in any such administrative matters, court decisions, legislative changes, or changes in the facts, assumptions or other information upon which our opinion is based may have an adverse effect on the legal or tax consequences described herein, and we do not accept any responsibility for updating or revising our opinion in consequence of any such new developments or changes. No opinion is expressed about the federal tax treatment of the proposed Merger under other provisions of the Code, about the federal income tax treatment of any conditions existing at the time of, or effects resulting from, the proposed Merger that are not specifically covered by the above opinion, nor about any tax effects of the proposed Merger other than its status as a reorganization for federal income tax purposes.

This opinion is being rendered solely for your benefit and may not be relied upon for any other purpose by any other person or entity. We hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement and to the use of our name therein. In giving such consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended.

Very truly yours,

/s/ PILLSBURY WINTHROP LLP

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[Exhibit 8.1](#)

[Skadden, Arps, Slate, Meagher & Flom LLP Letterhead]

November 12, 2003

Biogen, Inc.
15 Cambridge Center
Cambridge, Massachusetts 02142

Ladies and Gentlemen:

We have acted as tax counsel to Biogen, Inc. ("Biogen"), a Massachusetts corporation, in connection with (i) the Merger, as defined and described in the Agreement and Plan of Merger, dated as of June 20, 2003 (the "Merger Agreement"), by and among IDEC Pharmaceuticals Corporation, a Delaware corporation ("IDEC"), Bridges Merger Corporation, a Massachusetts corporation and a direct wholly-owned subsidiary of IDEC ("Merger Sub") and Biogen, and (ii) the preparation and filing of the registration statement on Form S-4 (the "Registration Statement") with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended, on October 3, 2003, which includes the proxy statement of Biogen and the prospectus of IDEC (the "Proxy Statement/Prospectus"). At your request and pursuant to Section 6.1(g) of the Merger Agreement, we are rendering our opinion concerning certain United States federal income tax consequences of the Merger. Unless otherwise indicated, each capitalized term used herein has the meaning ascribed to it in the Merger Agreement.

In connection with this opinion, we have examined the Merger Agreement, the Proxy Statement/Prospectus and such other documents as we have deemed necessary or appropriate in order to enable us to render the opinion below. We have relied, with the consent of Biogen and the consent of IDEC, upon statements, representations and covenants made by Biogen, IDEC and Merger Sub, including representations and covenants made to us by Biogen, IDEC and Merger Sub in their respective representation letters dated as of the date hereof and delivered to us for purposes of this opinion, and have assumed that such statements and representations are true without regard to any qualifications as to knowledge and belief. For purposes of this opinion, we have assumed (i) the validity and accuracy of the documents and corporate records that we have examined and the facts and representations concerning the Merger that have come to our attention during our engagement, (ii) the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified or photostatic copies and the authenticity of the originals of such documents, (iii) that the Merger will be consummated in accordance with the terms of the Merger Agreement and as described in the Proxy Statement/Prospectus and that none of the terms and conditions contained therein will have been waived or modified in any respect prior to the Effective Time, and (iv) that the Merger will qualify as a statutory merger under the applicable laws of the Commonwealth of Massachusetts.

In rendering our opinion, we have considered the applicable provisions of the Code, Treasury Department regulations promulgated thereunder, pertinent judicial authorities, interpretive rulings of the Internal Revenue Service (the "IRS") and such other authorities as we have considered relevant. It should be noted that statutes, regulations, judicial decisions and administrative interpretations are subject to change at any time (possibly with retroactive effect). A change in the authorities or the truth, accuracy or completeness of any of the facts, information, documents, corporate records, covenants, statements, representations or assumptions on which our opinion is based could affect our conclusions. This opinion is expressed as of the date hereof, and we are under no obligation to supplement or revise our opinion to reflect any changes (including changes that have retroactive effect) (i) in applicable law

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or (ii) in any fact, information, document, corporate record, covenant, statement, representation or assumption stated herein that becomes untrue, incorrect or incomplete.

Subject to the assumptions set forth above, in our opinion the Merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. The opinion set forth above does not address all of the United States federal income tax consequences of the Merger. Except as expressly set forth above, we express no other opinion, including, without limitation, any opinion as to the United States federal, state, local, foreign or other tax consequences. Further, there can be no assurances that the opinion expressed herein will be accepted by the IRS or, if challenged, by a court.

This opinion has been prepared for you in connection with the Merger, as described in the Merger Agreement and the Proxy Statement/Prospectus. It may not be relied upon by anyone else without our prior written consent.

Very truly yours,

/s/ SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

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[Skadden, Arps, Slate, Meagher & Flom LLP Letterhead]

November 12, 2003

Biogen, Inc.
15 Cambridge Center
Cambridge, Massachusetts 02142

Ladies and Gentlemen:

Reference is made to our opinion, dated November 12, 2003, addressed to Biogen, Inc. ("Biogen") regarding certain tax matters, delivered in connection with the Merger (as defined and described in the Agreement and Plan of Merger, dated as of June 20, 2003, by and among IDEC Pharmaceuticals Corporation ("IDEC"), Bridges Merger Corporation, a direct wholly-owned subsidiary of IDEC, and Biogen).

We hereby consent to the filing of such opinion with the Securities and Exchange Commission as an exhibit to the Registration Statement of IDEC, file number 333-107098 (the "Registration Statement"), and to the reference to our firm under the caption "Legal Matters" in the Registration Statement and the Joint Proxy Statement/Prospectus of IDEC and Biogen included in the Registration Statement. In giving such consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended.

Very truly yours,

/s/ SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

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[EXHIBIT 23.4](#)