

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-11(c) or §240.14a-12

Biogen Idec Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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Fee paid previously with preliminary materials.

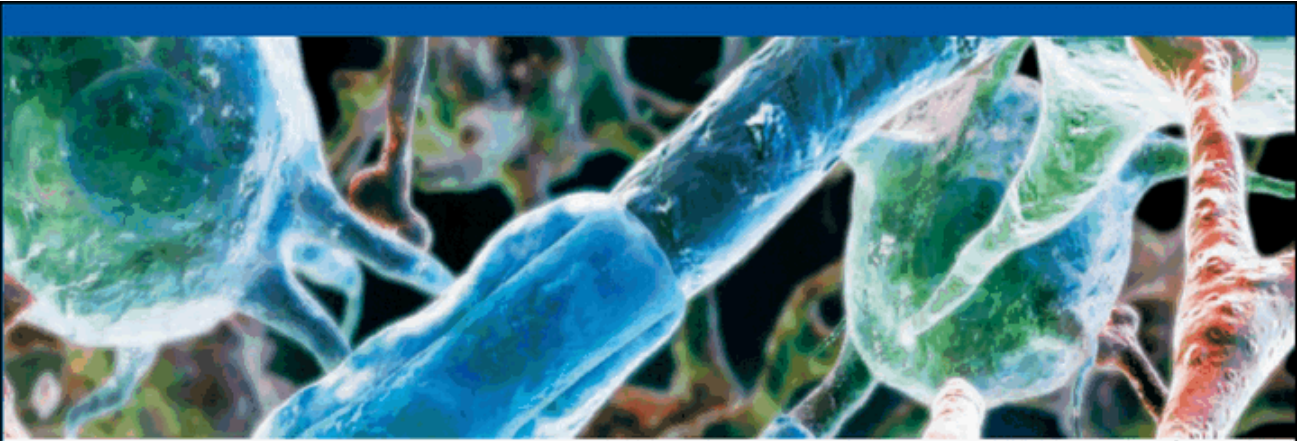
Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:



Biogen Idec Investor Presentation

Spring 2008

biogen ideo

Forward Looking and Proxy Solicitation Statements

This presentation includes forward-looking statements about:

- our expected revenues, earnings, and cash flows
- estimates of sales for our products,
- our expected filings with regulatory agencies,
- the anticipated development and timing of programs in our clinical pipeline
- our external business development initiatives
- the sales potential of TYSABRI®

Each forward-looking statement is subject to risks and uncertainties that could cause actual results to differ materially from those that we express or imply.

Important factors that could cause our actual results to differ include our continued dependence on our two principal products, AVONEX® and RITUXAN®, the uncertainty of success in commercializing other products including TYSABRI®, the occurrence of adverse safety events with our products, the consequences of the nomination of directors for election to our Board by an activist shareholder, the failure to execute our growth strategy successfully or to compete effectively in our markets, our dependence on collaborations over which we may not always have full control, possible adverse impact of government regulation and changes in the availability of reimbursement for our products, problems with our manufacturing processes and our reliance on third parties, fluctuations in our operating results, our ability to protect our intellectual property rights and the cost of doing so, the risks of doing business internationally and the other risks and uncertainties that are described in Item 1.A. Risk Factors in our annual report on Form 10-K, in our quarterly reports on Form 10-Q and in other periodic and current reports we file with the SEC.

These forward-looking statements speak only as of the date of this presentation, and we do not undertake any obligation to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise.

On May 8, 2008, Biogen Idec filed a definitive proxy statement with the Securities and Exchange Commission (the "SEC") in connection with the Company's 2008 Annual Meeting. Biogen Idec's stockholders are strongly advised to read the definitive proxy statement carefully before making any voting or investment decision because the definitive proxy statement contains important information. The Company's proxy statement and any other materials filed by the Company with the SEC can be obtained free of charge at the SEC's web site at www.sec.gov or from Biogen Idec at <http://investor.biogenidec.com>. The Company's definitive proxy statement and other materials will also be available for free by writing to Biogen Idec Inc., 14 Cambridge Center, Cambridge, MA 02142 or by contacting our proxy solicitor, Innisfree M&A Incorporated, by toll-free telephone at (877) 750-5836.

Agenda

- **Performance**
- **Shareholder Value Creation**
- **Sale Process**
- **Conclusions**

Overview of Biogen Idec

- Industry leading, fully integrated biotechnology company created by the 2003 merger of Biogen and IDEC Pharmaceuticals
- Leading products and marketing excellence: 2 of top 10 industry blockbusters... with potential for a 3rd
 - AVONEX®
 - Most prescribed therapeutic product in multiple sclerosis worldwide
 - \$1.9 billion worldwide revenue and >135,000 patients in 2007
 - RITUXAN®
 - Currently the standard of care for Non-Hodgkin's Lymphoma
 - ~\$4.6 billion worldwide revenue in 2007 and >1.3 million patient exposures worldwide since launch
 - TYSABRI®
 - Currently the most efficacious product for multiple sclerosis
 - Target of 100,000 patients on TYSABRI® by 2010 would imply annual sales of ~\$2.5 billion
- Deep and robust R&D pipeline
- World leader in technical development and biologic manufacturing
- Strong financial foundation and performance

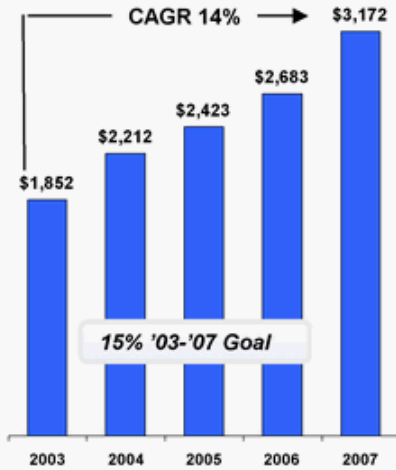
Our Strategy

We discover, develop, and commercialize **significant** products in **global specialty** markets that address areas of **high unmet medical need**

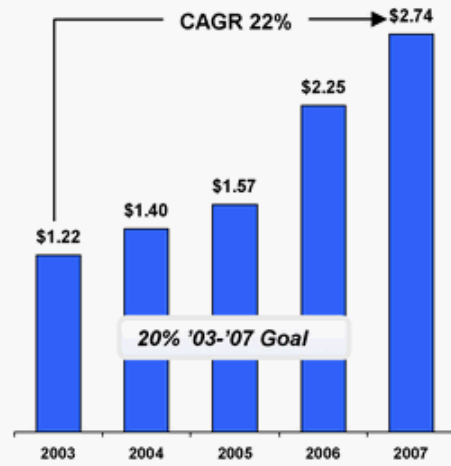
- Significant**
 - Our focus is on products with greater than \$500m in revenue potential
- Global**
 - We aim to retain worldwide rights and leverage our global infrastructure
 - Over 40% of revenue from International business by 2010
- Specialty**
 - We pursue markets which have:
 - Concentrated call points
 - High scientific sell
 - Require significant patient/HCP support
 - We do not pursue primary care/mass market
- High unmet medical need**
 - We pursue first-in-class or best-in-class therapeutics against diseases where there is a high unmet need

Delivered on 2003 Merger Goals

Revenue (\$ Millions)



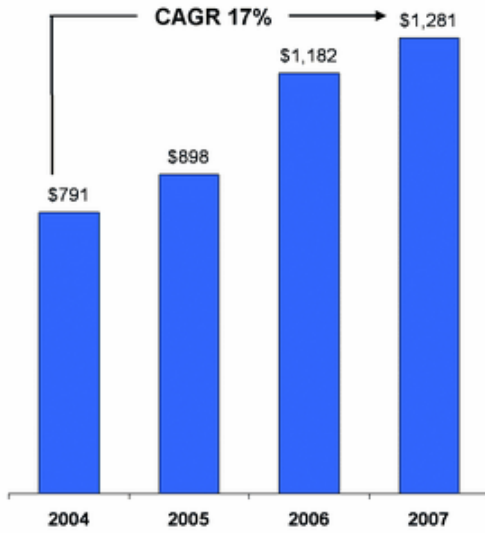
EPS



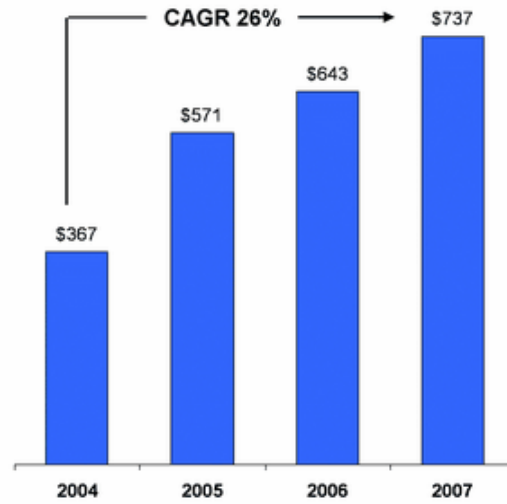
Note: 2003 is pro forma data for the Biogen and Iddec merger. Non-GAAP EPS excludes the impact of purchase accounting, merger-related adjustments, stock option expense, and other items and their related tax effects. GAAP to non-GAAP EPS reconciliation is provided in the appendix at the end of this presentation.

Merger Delivered Robust Cash Flows

EBITDA (\$ Millions)

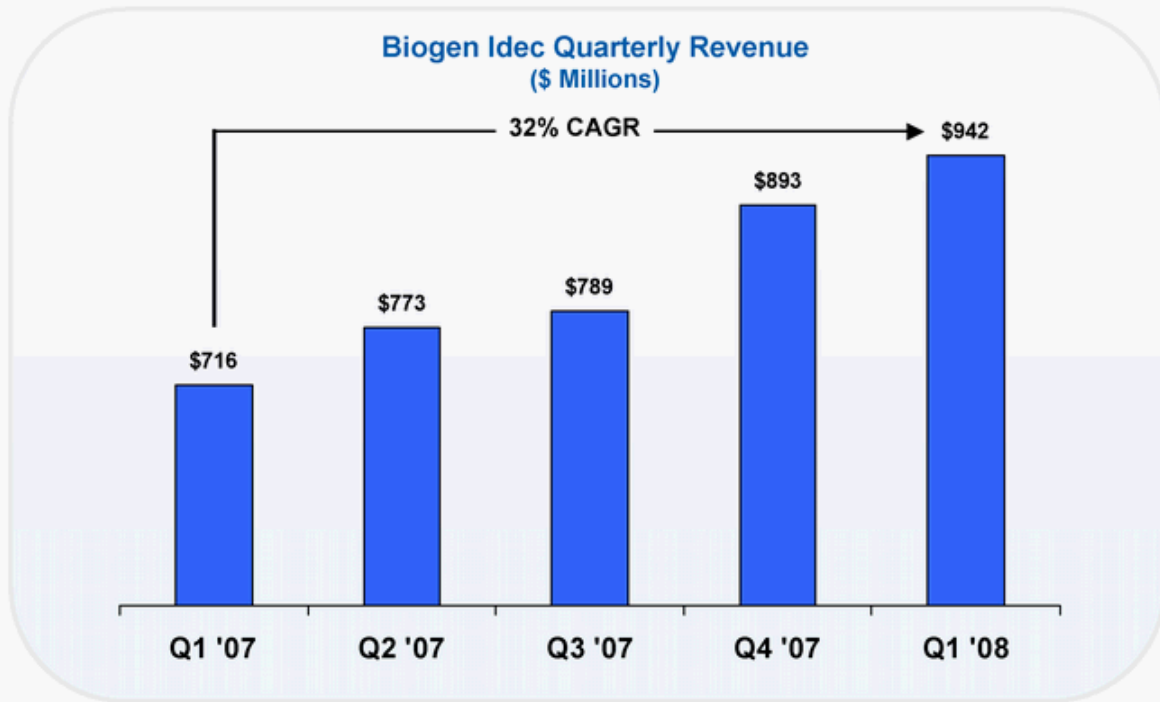


Free Cash Flow (\$ Millions)



Note: Free cash flow defined as cash flows from operations minus capital expenditures as disclosed on our Form 10-K. The EBITDA on this slide refers to Non-GAAP EBITDA. Non-GAAP value excludes the impact of purchase accounting, merger-related adjustments, stock option expense, and other items and their related tax effects. GAAP to non-GAAP reconciliation is provided in the appendix at the end of this presentation.

Accelerating Revenue Growth



Creating Value Through Decisive Actions

Cohesive Strategic Direction

- Largest merger of two independent biotechs
 - Seamless integration
 - Met aggressive financial goals
- Review of strategic alternatives; including sale of the company

World Class Commercial Execution

- MS Leadership
 - TYSABRI® relaunch
 - AVONEX® international expansion
 - Patient Care / Specialty Marketing
- RITUXAN® expansion into immunology

Financial Discipline

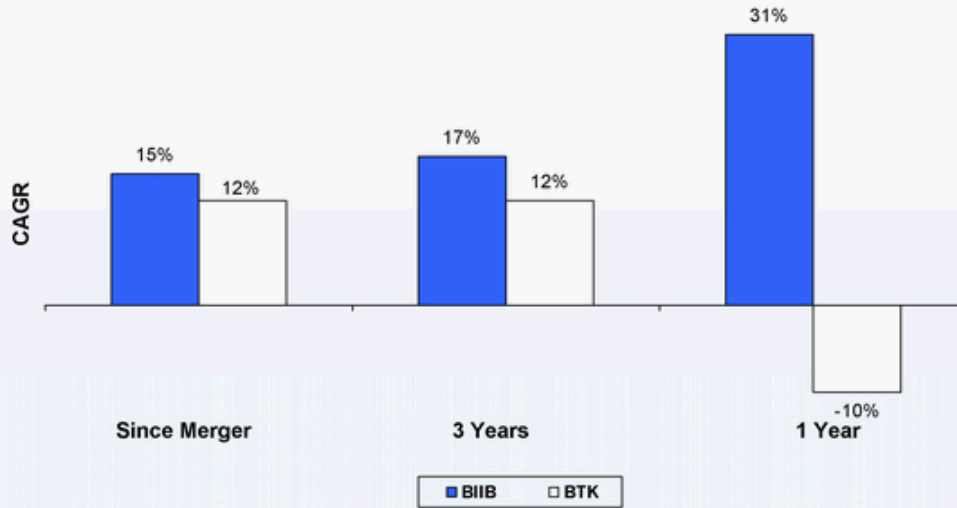
- 17% reduction in force – 2005
- Sales of non-core assets
 - Two manufacturing facilities
 - AMEVIVE®
 - ZEVALIN®

Prudent Use of Cash

- \$3 billion share repurchase / "Dutch auction"
- Accessed more than 10 compounds for <\$640 million upfront payments via disciplined execution of business development strategy

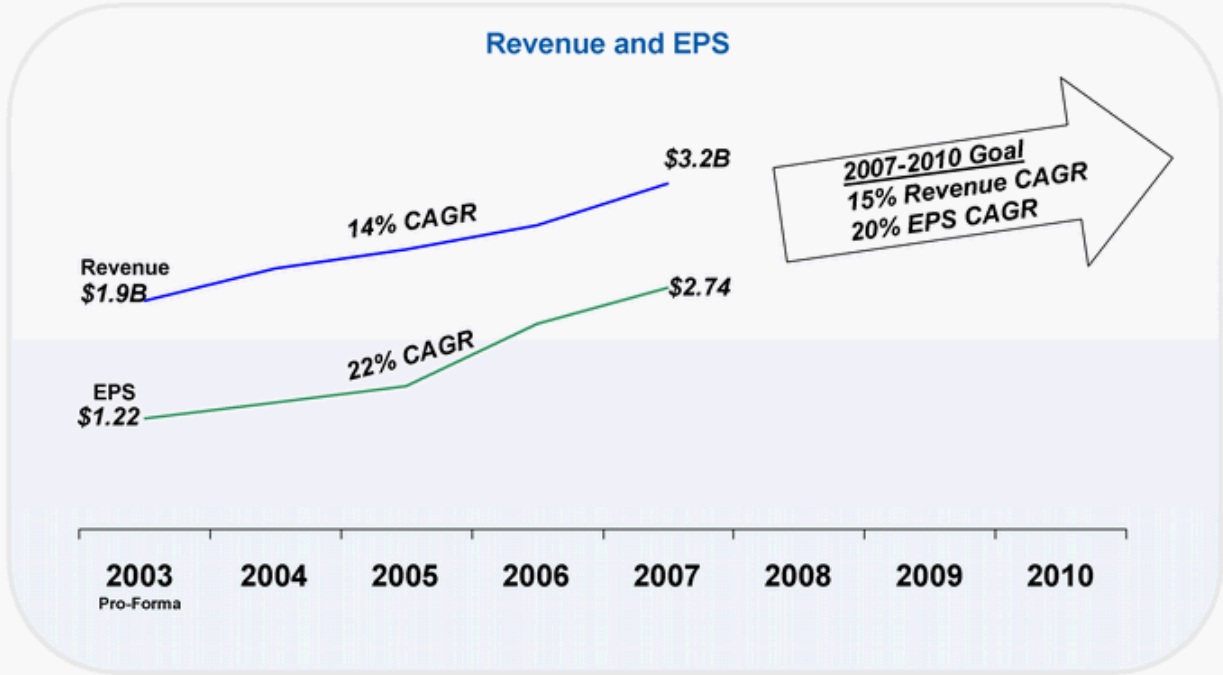
Stock has Consistently Outperformed Biotech Peer Index

Biogen Idec Stock Performance vs. BTK



Note: 1, 3, and Since Merger data compares stock performance as of 5/9/08.

Biogen Idec's Value Creation Future Performance



Note: The EPS references on this slide refer to non-GAAP EPS. Non-GAAP EPS excludes the impact of purchase accounting, merger-related adjustments, stock option expense, and other items and their related tax effects. GAAP to non-GAAP EPS reconciliation is provided in the appendix at the end of this presentation.

2010 Goals

Products

- TYSABRI® patients on therapy exceeds 100,000 by year end 2010
 - ~\$2.5 billion in end patient revenue
- AVONEX® maintains its patient market share in the “ABCR” market
- Anti-CD20 franchise growth fueled by filings in at least 2 additional indications
- Over 40% of revenue from International business

Pipeline

- 2 new products or major indications launched
- 6 programs in late stage development
- Continued disciplined execution of external growth strategy

Financial

- 15% top line growth
- 20% bottom line growth

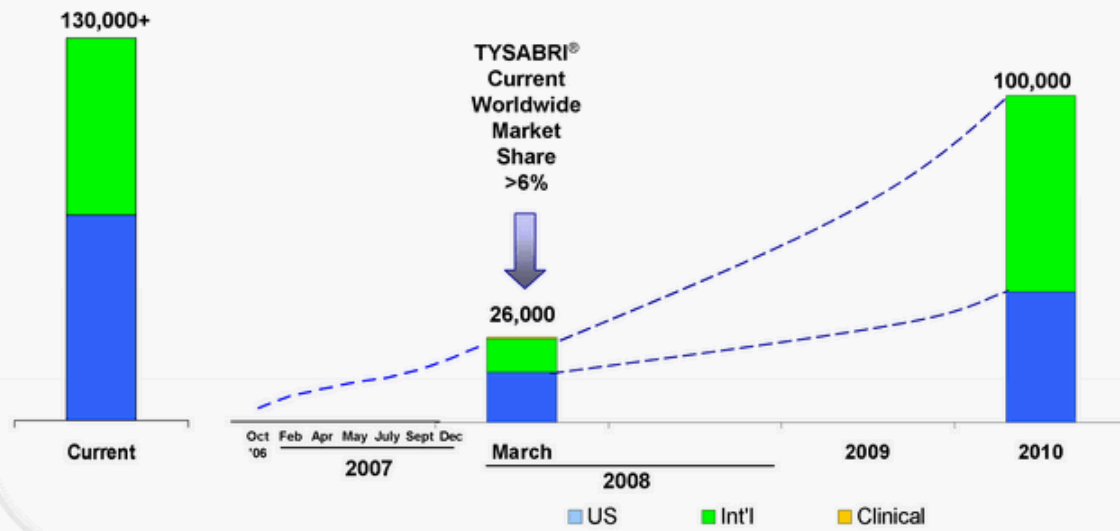
Note: The bottom line, or EPS, reference in this slide refers to non-GAAP EPS. Non-GAAP EPS excludes the impact of purchase accounting, merger-related adjustments, stock option expense, and other items and their related tax effects. GAAP to non-GAAP EPS reconciliation is provided in the appendix at the end of this presentation.

100,000 TYSABRI® Patients by 2010

Patients on MS Therapies Worldwide

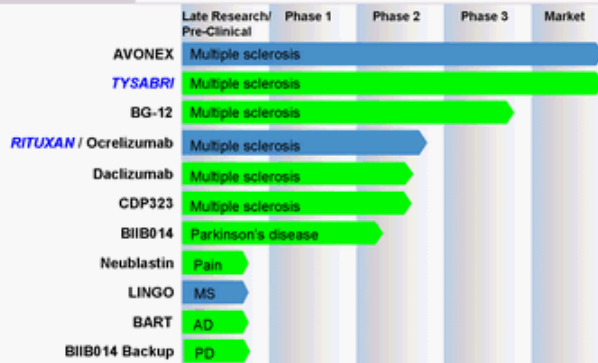
AVONEX®

TYSABRI®

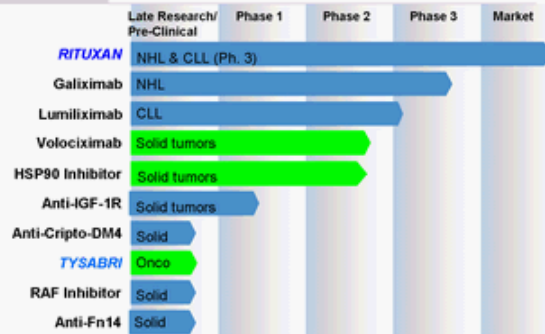


Broad and Deep Pipeline

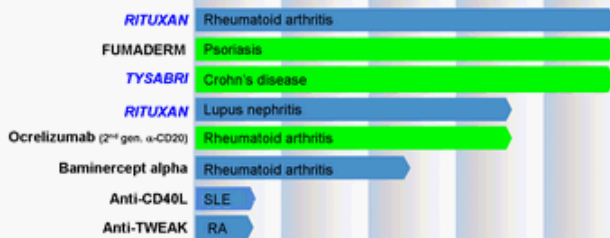
NEUROLOGY



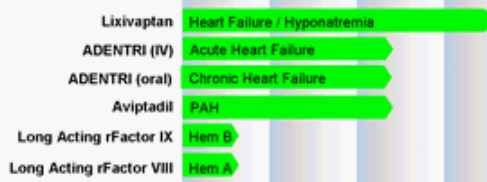
ONCOLOGY





IMMUNOLOGY

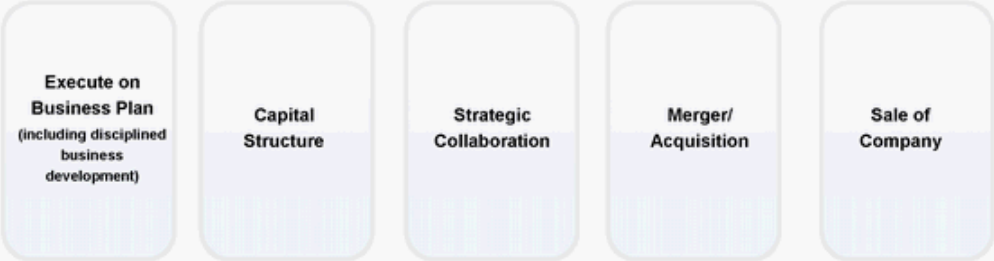


CARDIOPULMONARY & EMERGING AREAS



 Internally Sourced
 Externally sourced

Annual Review of Strategic Alternatives



Factors in Evaluating Strategic Alternatives

Background

- Sale of MedImmune to AstraZeneca
- Expressions of interest from large pharma
- Icahn purchases equity stake in BIIB
- Management seeks out shareholder input

Large Pharma Challenge

- Poor growth prospects
- Overly dependent on primary care
- Desire for biologics
- Cost synergies
- Strong cash position

Macro-environment

- Political trends
- Drug development economics

Comprehensive Sales Process

- Board of Directors authorized management to evaluate whether third parties would have an interest in acquiring Biogen Idec (publicly announced on October 12, 2007)
- Process designed to generate competition and elicit best value for the Company
 - Proactively contacted every major pharmaceutical company
 - Process led by two leading investment banks – the same two firms that advised in the Biogen IDEC merger and executed the MedImmune / AstraZeneca transaction
 - Standard two-stage process
 - Opportunity for participants to engage with Elan and Genentech before signing an agreement
- Icahn was given opportunity to participate in the process... he declined

Sales Process Detail

1st Stage

- Reach out to all potential buyers (17 companies)
- Sign standard non-disclosure agreements
 - Use of confidential information limited to purchase evaluation
 - 18 month standstill
 - BIIB to regulate contact with major partners
- Provide company information
 - Management presentation
 - Long range plans
 - Brand plans
- Solicit interest
 - Non-binding offer (no set price floor)
 - Due diligence requirements
 - Material conditions



2nd Stage

- Complete detailed due diligence
 - Data room with thousands of documents
 - Full day meetings with management
 - Exchange of Q&A
- Negotiate material conditions of merger agreement
 - Antitrust issues
 - Material adverse changes
- Solicit post diligence indications of interest
- Meet with prospective partners
 - Negotiate with Elan and/or Genentech
- Execute binding agreement

No Bid Emerged Following Diligence

- Participants appreciated our leading product franchises, quality of pipeline, and financial performance
- Neither bid instructions nor sequence of discussions with partners were limiting factors
 - No price guidance or minimum required bid was given to potential buyers
 - Discussions with Elan were not needed for due diligence
 - Participants understood they would have opportunity to engage with Elan before signing definitive agreement
 - Public comments illustrated desire to modify TYSABRI® economics / agreement
 - Sequencing of Elan contact focused on educating potential buyers on contract terms and then operating considerations
- However, no potential buyer made a bid for the company
 - Potential buyers uncomfortable with potential PML risk given importance of TYSABRI® to valuation
 - During initial launch, PML observed in patients treated for a median of 120 weeks
 - Sale process initiated ~65 weeks into Tysabri re-launch; still not enough visibility into PML risk
 - Turbulent credit markets deterred all but the very largest players
 - Low PE ratios of large pharmas limited ability to use equity as currency
 - Large pharma company specific challenges (e.g. corporate restructurings, senior management changes)

Biogen Idec Board – Proven Leadership with Management and Scientific Backgrounds

Industry Leadership and Operating Experience

Bruce R. Ross, Chairman of the Board

- President, Cancer Rx
- Former CEO, National Comprehensive Cancer Network
- 27 year career at Bristol-Myers Squibb

Marijn E. Dekkers, Ph. D. (*Recently Elected – 2007*)

- President, CEO, and Director Thermo Fisher Scientific
- 15 years experience at Honeywell and General Electric

William D. Young

- Chairman and CEO, Monogram Biosciences
- 19 years at Genentech - Former COO
- 14 years at Eli Lilly

James C. Mullen

- President and CEO, Biogen Idec
 - Joined Biogen in 1989
- Former Chairman Biotechnology Industry Organization
- 9 years at SKB (GSK)

Financial Expertise

Lawrence C. Best

- Former EVP and CFO, Boston Scientific
- Former Senior Partner, Ernst & Young
- Professional Accounting Fellow in the Office of the Chief Accountant at the SEC

Robert W. Pangia

- Partner, Ivy Capital Partners / Ivy Healthcare Capital
- CEO of Highlands Acquisition Corp
- 11 years of investment banking experience at PaineWebber

Stelios Papadopoulos, Ph. D. (*Nominee*)

- 19 years experience in investment banking with focus on biotechnology and pharmaceuticals
 - Former Vice Chairman of Cowen & Co.
 - Former Chairman of PaineWebber Development Corp
- Adjunct Associate Professor of Cell Biology at NYU Medical Center
- Co-founder/Board member of numerous biotech cos.

Drug Development and Scientific Leadership

Phillip A. Sharp, Ph.D.

- Nobel laureate and recipient of National Medal of Science
- Co-founder of Biogen and Alnylam Pharmaceuticals
- Professor and Faculty Member in the Department of Biology and Center for Cancer Research at MIT

Alan B. Glassberg, M.D.

- Venture Partner and member of Scientific Advisory Board, Bay City Capital
- Associate director at UCSF Clinical Cancer Center

Cecil Pickett, Ph.D. (*Recently Appointed – 2006*)

- President, Research and Development, Biogen Idec
- 13 years at Schering Plough: Former Corporate SVP & President, Schering-Plough Research Institute
- 15 years at Merck

Government and Payor Experience

Nancy L. Leaming (*Recently Appointed – 2008*)

- 22 years as senior executive at Tufts Health Plan
 - Former President and CEO

The Honorable Lynn Schenk

- Former Chief of Staff to the Governor of California
- Former U.S. Representative for State of California
- Current practicing attorney

Broad Based Board Experience

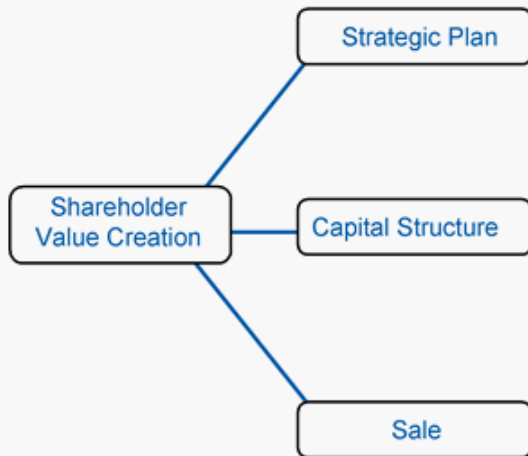
	Public Board Experience	General Management	Finance/ Accounting	R&D	Customer Perspective/ Market & Sales	International Business	Public Policy	Independent
Larry Best	✓		✓			✓	✓	✓
Marijn Dekkers	✓	✓	✓		✓	✓		✓
Alan Glassberg				✓	✓			✓
Nancy Leaming	✓	✓	✓		✓		✓	✓
Jim Mullen	✓	✓	✓		✓	✓	✓	
Robert Pangia	✓		✓					✓
Stelios Papadopoulos	✓		✓	✓				✓
Cecil Pickett	✓			✓		✓		
Bruce Ross	✓	✓		✓	✓		✓	✓
Phil Sharp	✓			✓				✓
Lynn Schenk	✓						✓	✓
Bill Young	✓	✓	✓	✓	✓			✓

Bold - Recently Appointed/Nominated

Dissident Slate

- We interviewed the dissident slate as part of the nomination process
- Dissident slate insisted they only be considered as a group
- No nominee possesses any unique or additive experiences
- No nominee was able to articulate any strategy to improve shareholder value creation

Drivers of Shareholder Value Creation



- Execute against long range strategic plan
 - Grow commercial product portfolio
 - Advance pipeline
 - Deliver compelling financial performance
- Use cash in an efficient manner
 - Strategic transactions
 - In-licensing and collaborations
 - Disciplined M&A
 - Sell underperforming assets
 - Return cash to shareholders
- Continuing to proactively evaluate ways to maximize shareholder value
 - Including potential sale to large pharma if such a transaction maximizes shareholder value

The Board is Best Positioned to Continue to Deliver Value to All Shareholders

- Proven track record of taking decisive action and consistently delivering value to all shareholders
 - Commercial excellence (including TYSABRI® relaunch)
 - Strong stock performance outpacing peers
 - Disciplined business development
 - Capital Structure
 - Financial Discipline
- Exceptionally qualified
 - Extensive, diverse experience
 - Expert knowledge of business and industry
 - Focused on executing the strategy
- Committed to continuing to deliver shareholder value

Vote for All Director Nominees on the WHITE Proxy Card

GAAP to non-GAAP Reconciliation

2003 -2007 Diluted EPS, Net Income, and EBITDA

Condensed Consolidated Statements of Income – Operating Basis	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007
GAAP diluted EPS	(4.92)	0.07	0.47	0.63	1.99
Adjustment to net income (see below)	6.14	1.38	1.10	1.62	0.75
Effect of FAS128 and ETIF 0306	-	(0.05)	-	-	-
Non-GAAP diluted EPS	1.22	1.40	1.57	2.25	2.74
GAAP Net Income (\$M)	(876.1)	26.1	160.7	217.5	638.2
Revenue – Pre-merger Biogen product, royalty and corporate partner revenue	1,173.1	-	-	-	-
COGS – Fair value step up of inventory acquired from Biogen and Fumapharm	231.6	295.5	34.2	7.8	-
COGS – Pre-merger Biogen cost of sales	(179.2)	-	-	-	-
COGS – Royalties related to Corixa	1.8	-	-	-	-
COGS – Amevive divestiture	-	-	36.4	-	-
R&D – Pre-merger Biogen net R&D	(301.1)	-	-	-	-
R&D – Severance and restructuring	-	3.1	20.3	0.3	1.2
R&D – Sale of plant	-	-	1.9	-	-
SG&A – Pre-merger Biogen SG&A	(346.7)	-	-	-	-
SG&A – Merger related and purchase accounting costs	-	-	-	0.1	-
SG&A – Severance and restructuring	13.2	9.3	19.3	2.0	0.6
Amortization of intangible assets primarily related to Biogen merger	33.2	347.7	302.3	267.0	257.5
In-process R&D related to the Biogen Idec merger, acquisitions of Conformia, Syntonix, and Fumapharm, and consolidation of Cardiokine, Neurimmune and Escoubiac	823.0	-	-	330.5	84.2
Loss/(gain) on settlement of license agreements with Fumedica and Fumapharm	-	-	-	(6.1)	-
(Gain)/loss on sale of long lived assets	-	-	111.8	(16.5)	(0.4)
Other income, net: Pre-merger Biogen	32.9	-	-	-	-
Other income, net: Consolidation of Cardiokine and Neurimmune and gain on sale of long lived assets	-	-	-	-	(72.3)
Write down of investments	-	12.7	-	-	-
Charitable donations and legal settlements	30.7	-	-	-	-
Income taxes – Effect of reconciling items	(205.8)	(195.4)	(145.2)	(70.3)	(65.5)
Stock option expense	-	-	-	44.5	35.6
Non-GAAP Net Income	431.7	498.0	541.7	776.8	879.1
— Taxes	234.4	240.7	240.7	348.7	337.9
Non-GAAP PBT	732.4	782.4	782.4	1,125.5	1,217.0
— CIE	33.4	20.2	20.2	52.1	58.5
Non-GAAP Operating Income	699.0	762.2	762.2	1,073.4	1,158.5
Depreciation	92.0	135.8	135.8	168.4	122.6
Non-GAAP EBITDA	791.0	898.0	898.0	1,181.8	1,281.1

Notes: The non-GAAP financial measures presented in this table are utilized by Biogen Idec management to gain an understanding of the comparative financial performance of the Company. Our non-GAAP financial measures are defined as reported, or GAAP, values excluding (1) purchase accounting and merger-related adjustments, (2) stock option expense and the cumulative effect of an accounting change relating to the initial adoption of SFAS No. 123R and (3) other items. Our management uses these non-GAAP financial measures to establish financial goals and to gain an understanding of the comparative financial performance of the Company from year to year and quarter to quarter. Accordingly, we believe investors' understanding of the Company's financial performance is enhanced as a result of our disclosing these non-GAAP financial measures. Non-GAAP net income and non-GAAP diluted EPS should not be viewed in isolation or as a substitute for reported, or GAAP, net income and diluted EPS.

The GAAP figures reflect:

- * 2004 and beyond – the combined Biogen Idec
- * 2003 – a full year of IDEC Pharmaceuticals and 7 weeks of the former Biogen, Inc. (for the period 11/13/03 through 12/31/03)

Numbers may not foot due to rounding.

Source: Biogen Idec Annual Reports, 10-K filings and earnings press releases (FY 2003-2007).