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

Filed by the Registrant ☑
Filed by a Party other than the Registrant o

Check the appropriate box:

o Preliminary Proxy Statement

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

o Definitive Proxy Statement

o Definitive Additional Materials

☑ Soliciting Material Pursuant to § 240.14a-12

BIOGEN IDEC INC.

(Name of Registrant as Specified In Its Charter)

N.A.

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

Payment of Filing Fee (Check the appropriate box):

☑ No fee required.

o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) 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:

(5) Total fee paid:

o Fee paid previously with preliminary materials.

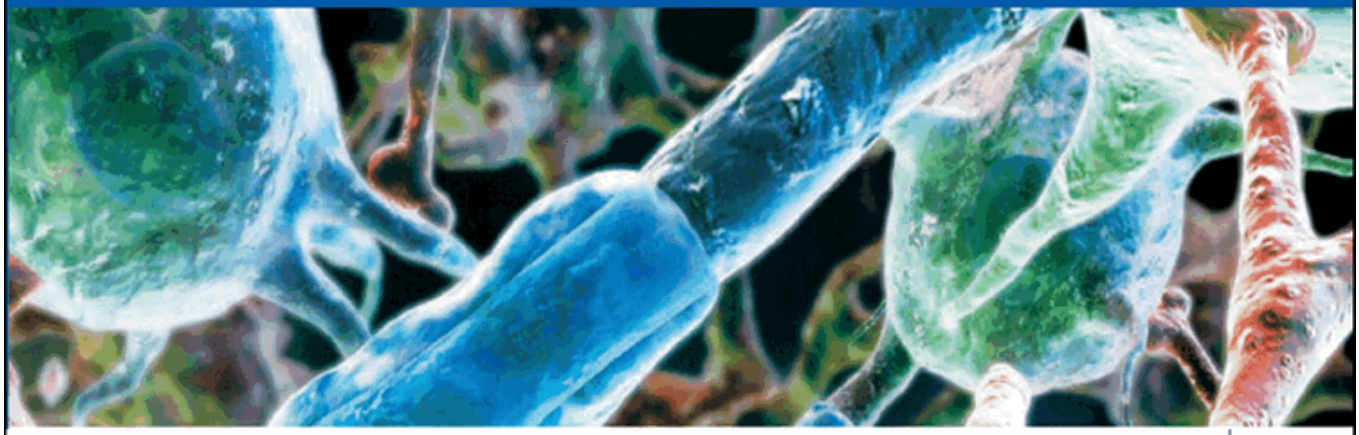
o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:



Biogen Idec
Cowen Healthcare Conference

Jim Mullen, CEO

March 17, 2009

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Forward Looking Statements and Important Information

This presentation includes forward-looking statements about:

– the potential growth of our international business and entry into new geographic markets
– the anticipated development and timing of, and patient enrollment in, programs in our clinical pipeline
– the sales potential and ability to improve the benefit-risk profile of TYSABRI®

Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those that we express or imply, including the uncertainty of success in commercializing other products including TYSABRI®, the occurrence of adverse safety events with our products, the failure 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, our ability to attract and retain qualified personnel, the risk of doing business internationally, fluctuations in our operating results, our ability to protect our intellectual property rights and the cost of doing so, product liability claims, environmental risks and the other risks and uncertainties that are described in Item 1.A. Risk Factors in our annual report on Form 10-K and our quarterly reports on Form 10-Q and in other 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.

Biogen Idec and its directors, executive officers and other members of its management and employees may be deemed to be participants in the solicitation of proxies from the stockholders of Biogen Idec in connection with the Company's 2009 annual meeting of stockholders. Information concerning the interests of participants in the solicitation of proxies will be included in any proxy statement filed by Biogen Idec in connection with the Company's 2009 annual meeting of stockholders.

In addition, Biogen Idec files annual, quarterly and special reports with the Securities and Exchange Commission (the "SEC"). The proxy statements and other reports, when available, can be obtained free of charge at the SEC's web site at www.sec.gov or from Biogen Idec at www.biogenidec.com. Biogen Idec stockholders are advised to read carefully any proxy statement filed in connection with the Company's 2009 annual meeting of stockholders when it becomes available before making any voting or investment decision. The Company's proxy statement will also be available for free by writing to Biogen Idec Inc., 14 Cambridge Center, Cambridge, MA 02142. In addition, copies of the proxy materials may be requested from our proxy solicitor, Innisfree M&A Incorporated, by toll-free telephone at (877) 750-5836 or by e-mail at info@innisfreema.com.

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Agenda

- Strategy & Performance
- Reaccelerating TYSABRI
- Pipeline

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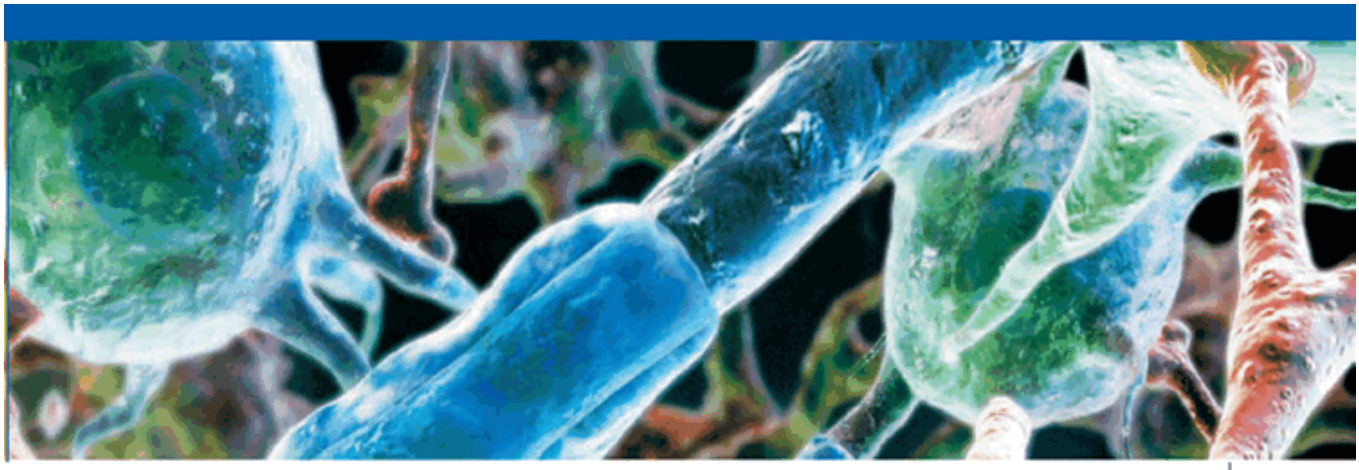

Strategy & Performance

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Strategy

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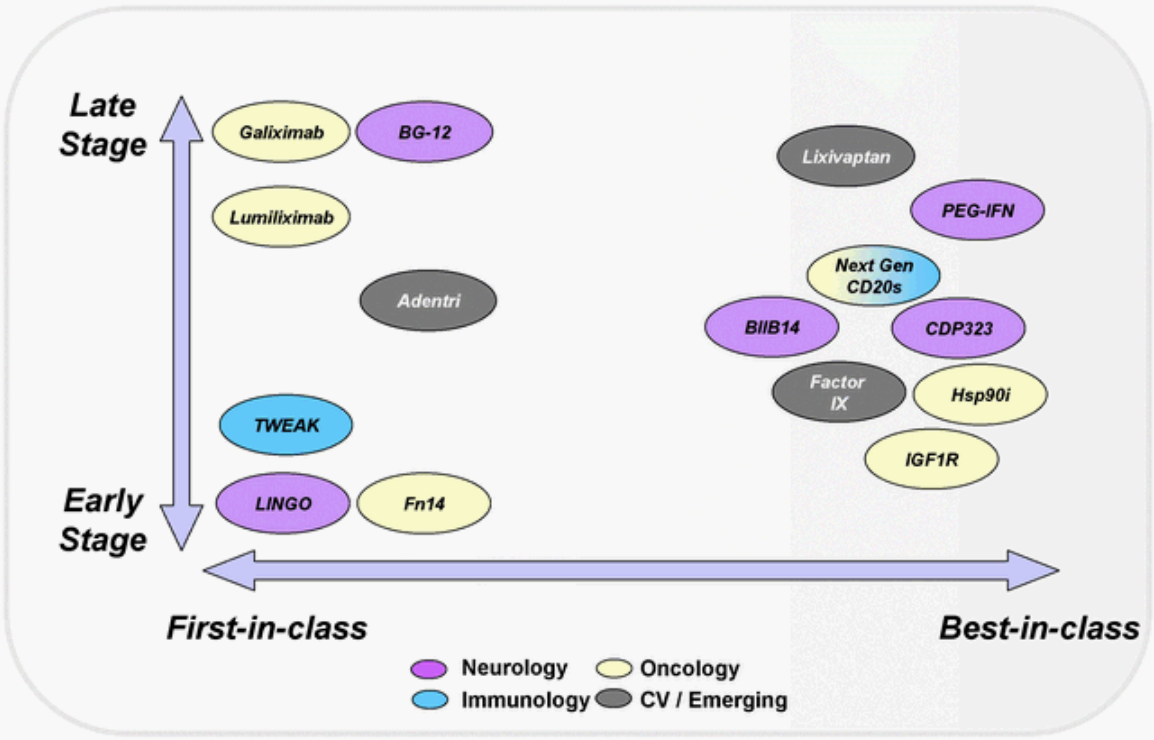
Strategy

First-in-Class or Best-in-Class Molecules



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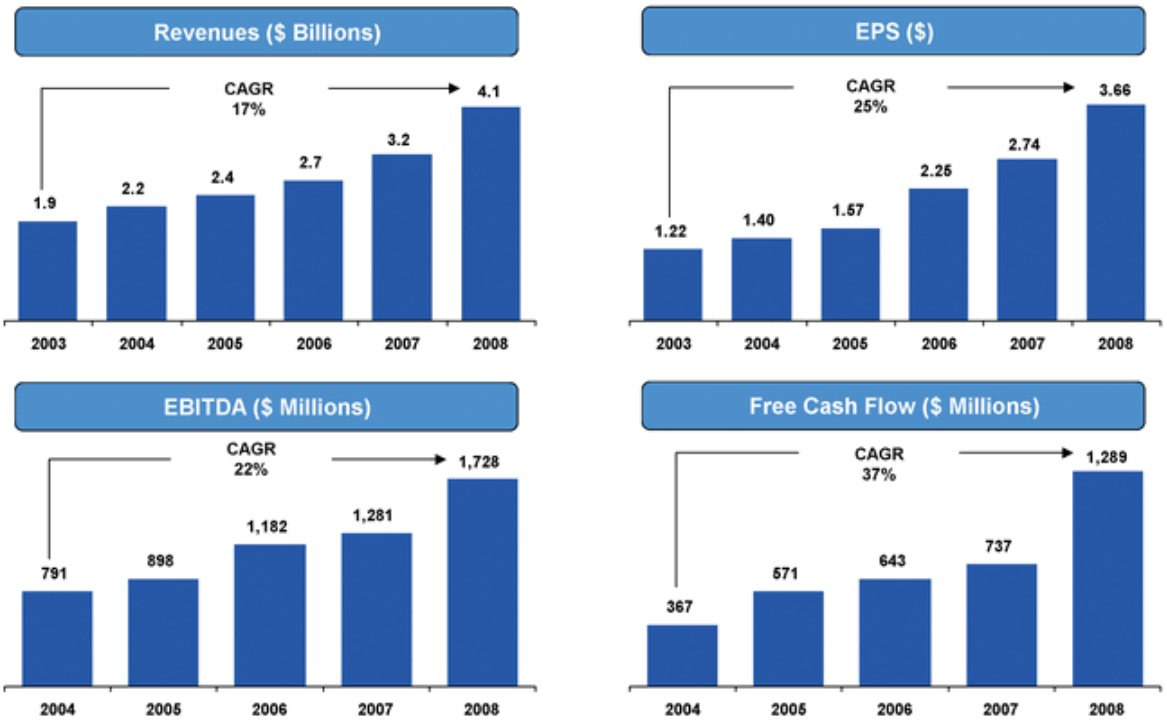
Strong Track Record Continues



Note: 2003 is pro forma data for the Biogen and Idec merger. EPS and EBITDA numbers are Non-GAAP which 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 and EBITDA reconciliation is provided in the appendix at the end of this presentation. Free cash flow defined as cash flows from operations minus capital expenditures as disclosed on our Form 10-K.

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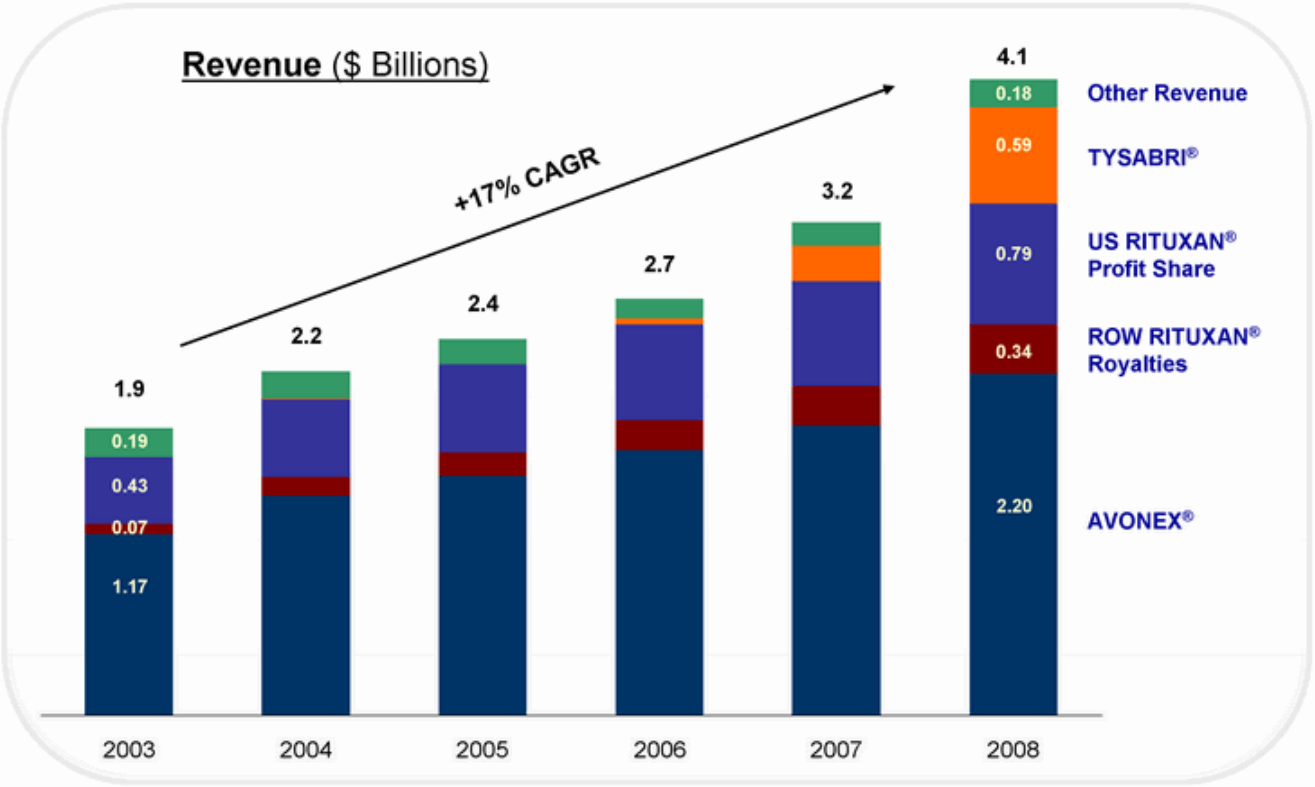
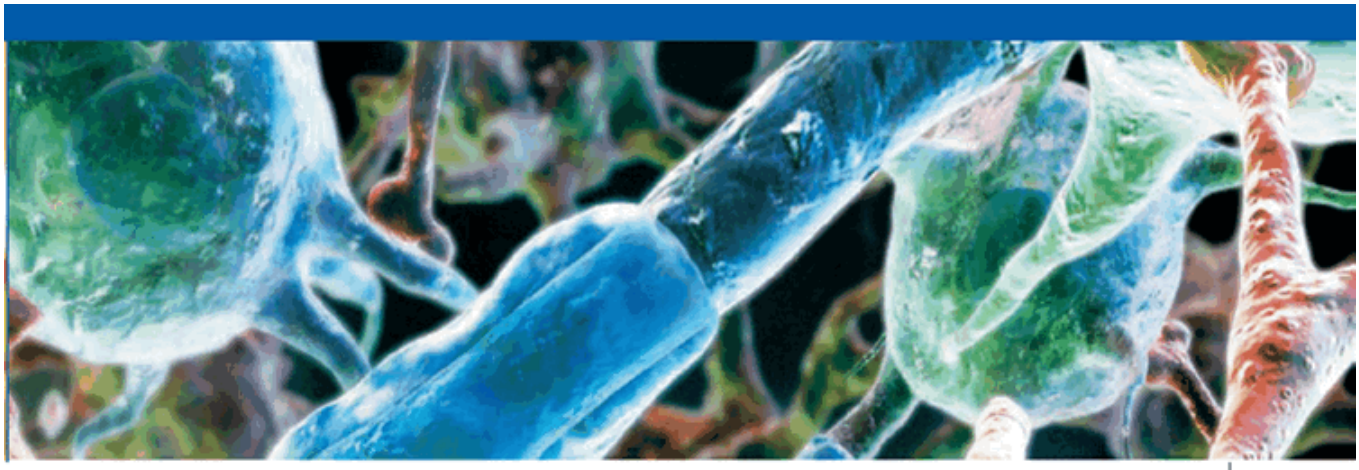
Growth Cycle Ongoing





Reaccelerating TYSABRI®

- Focus on unparalleled efficacy
- Put PML in context

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Strong TYSABRI® Launch

Source: IMS, BIIB in Market. TYSABRI data through Dec 2008; Evaluate Pharma

The Reality of Multiple Sclerosis

FDA Advisory Committee Meeting on TYSABRI
March 2006

About 40 people testified –
mostly patients, some physicians

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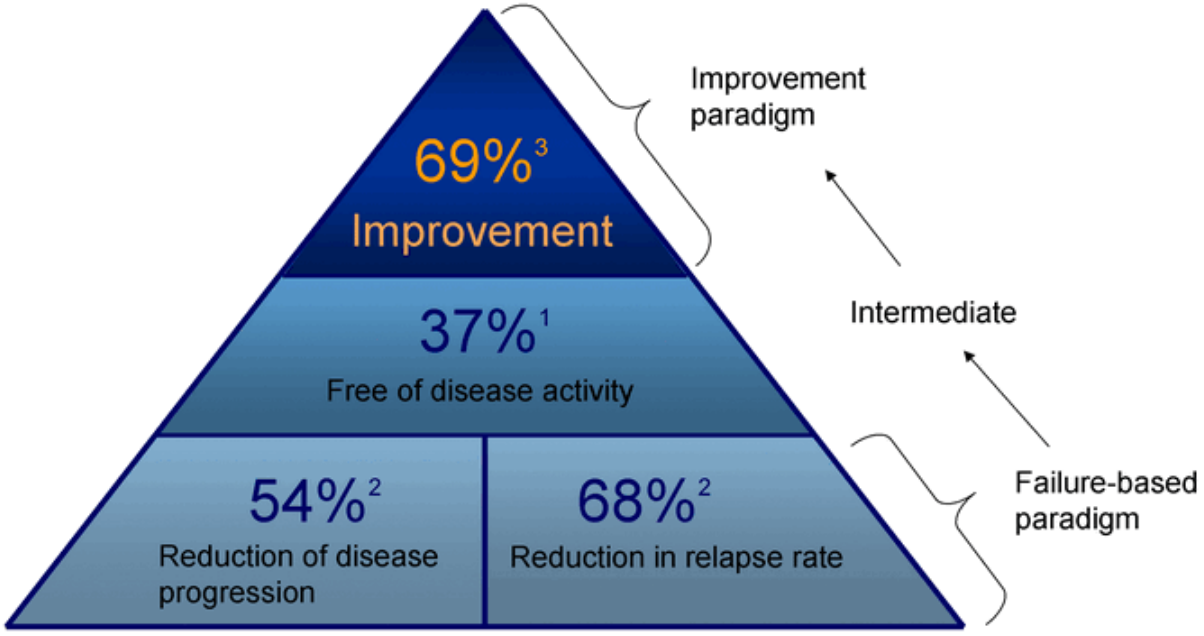
TYSABRI® : A Drug That **Improves** MS

Slow – Halt - Reverse



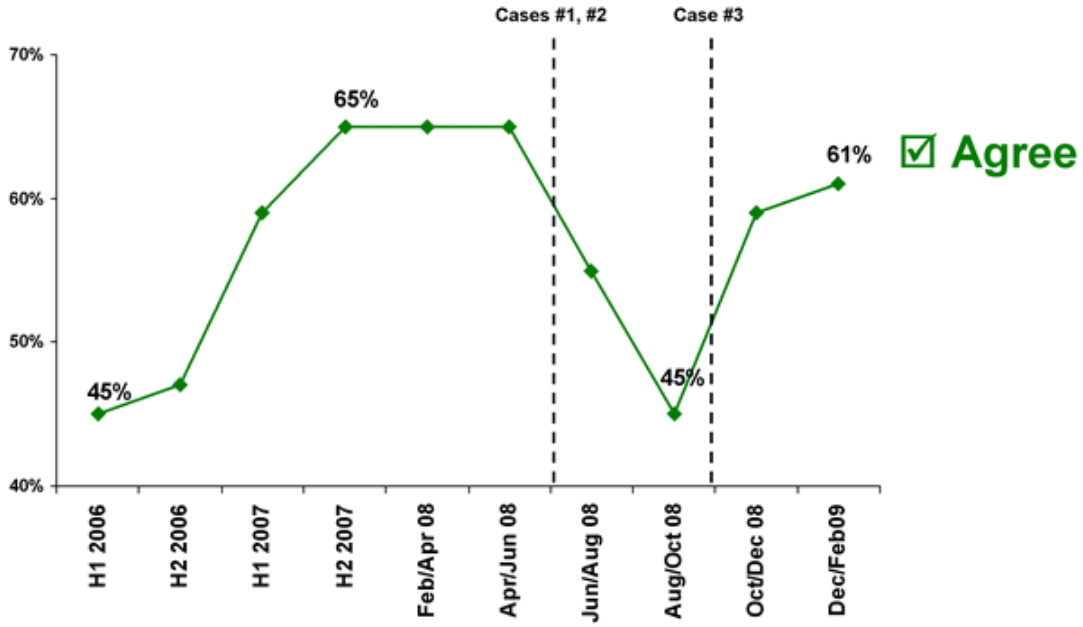
1.Havrdova, et al. Lancet.neurology February 9, 2009 S1474-4422(09)70021-3 ; Effect of natalizumab on clinical and radiological disease activity in multiple sclerosis: a retrospective analysis of the Natalizumab Safety and Efficacy in Relapsing-Remitting Multiple Sclerosis (AFFIRM) study **2.** Polman CH, et al. *N Engl J Med*. 2006;354:899-910. 3. Munschauer,et al. Natalizumab Significantly Increases the Cumulative Probability of Sustained Improvement in Physical Disability, P #P474 Presented at the World Congress on Treatment and Research in Multiple Sclerosis, September 2008, Montréal, Canada

Comprehensive Dialogue with Our Customers

Thousands of Interactions With Each of Our Audiences

Physician Confidence Dipped, But Is Returning

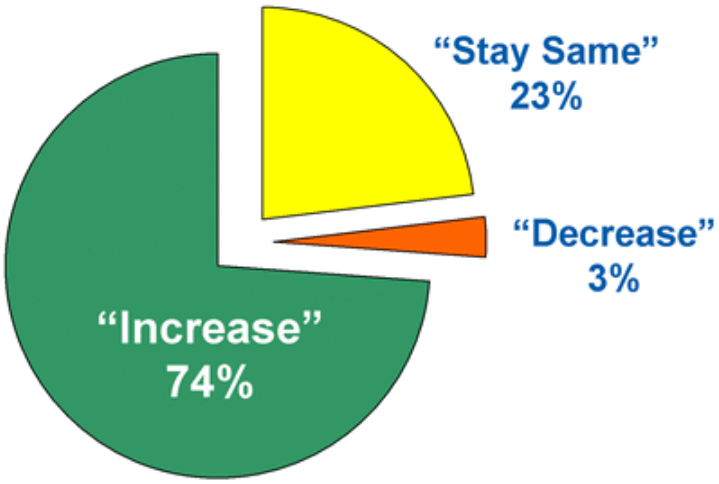
"TYSABRI's benefits outweigh the risk it poses to MS patients."



Source: US data: December 2008 Neurologist Metrics Tracker; Top 3 boxes on a 7 point scale.

Most Neurologists Expect to Increase Use of TYSABRI®

Physician Expectations Around TYSABRI Use Over Next 6 Months



Q243a. Please indicate how you expect your usage of each of the available MS drug therapies to change over the next six months.
*Expected change in usage over six months following fielding.
+Countries included: Belgium, France, Germany, Italy, Netherlands, Spain, UK, US
US data collected Oct 2008; EU data collected Nov-Dec 08

Putting PML in Perspective

The Myths	The Facts
PML is difficult to diagnose	➔ Clinical vigilance appears to be effective at identifying patients early
5HT2A may be helpful	➔ Original results not replicated ➔ In vitro evidence for mefloquine
PML can't be treated or cured	➔ Rapid intervention appears to improve outcomes
PML is most often fatal	➔ 4 out of 5 PML patients in post-marketing are alive

Re-defining the TYSABRI® PML Experience

1. Diagnose Early

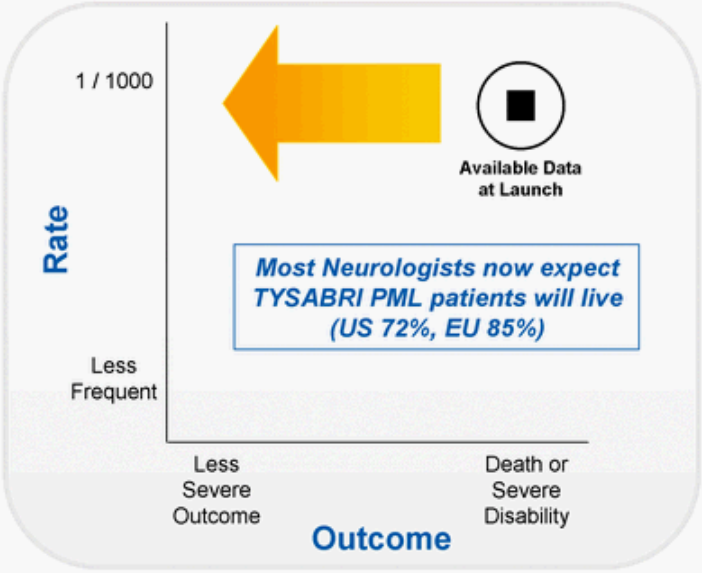
- ☑ Clinical Vigilance
- ☑ MRI
- ☑ CSF

2. Treat

- ☑ Stop TYSABRI treatment
- ☑ Start Plasma Exchange (PLEX)
- ☑ Give Mefloquine
- ☑ Manage IRIS

=4/5 Alive*

- ☐ Mefloquine study ongoing



*As of Feb 09. Based on 5 cases with approx 20,000 patients on treatment for >12 months.
ZS PhysPulse data – US Neurologists October 2008; EU Neurologists Nov/Dec 2008
^For patients on TYSABRI who acquire PML, what is your baseline assumption regarding the patient's likely outcome?

élan

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Re-defining the TYSABRI® PML Experience

1. Quantify Rate

- ☑ Clinical Vigilance, TOUCH Program

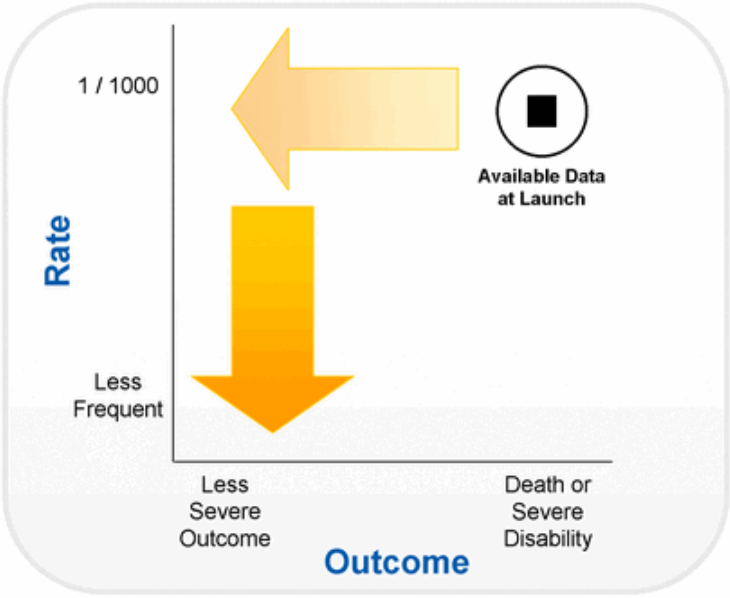
2. Reduce Rate?

- ☑ Patient Selection
- ☑ Monotherapy

≅ **1/4000 over 12 months exposure***

Additional potential?

- ☒ Drug holidays?
- ☐ Risk Stratification?



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As of Feb 09. Based on 5 cases with approx 20,000 patients on treatment for >12 months

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Emerging Consensus:

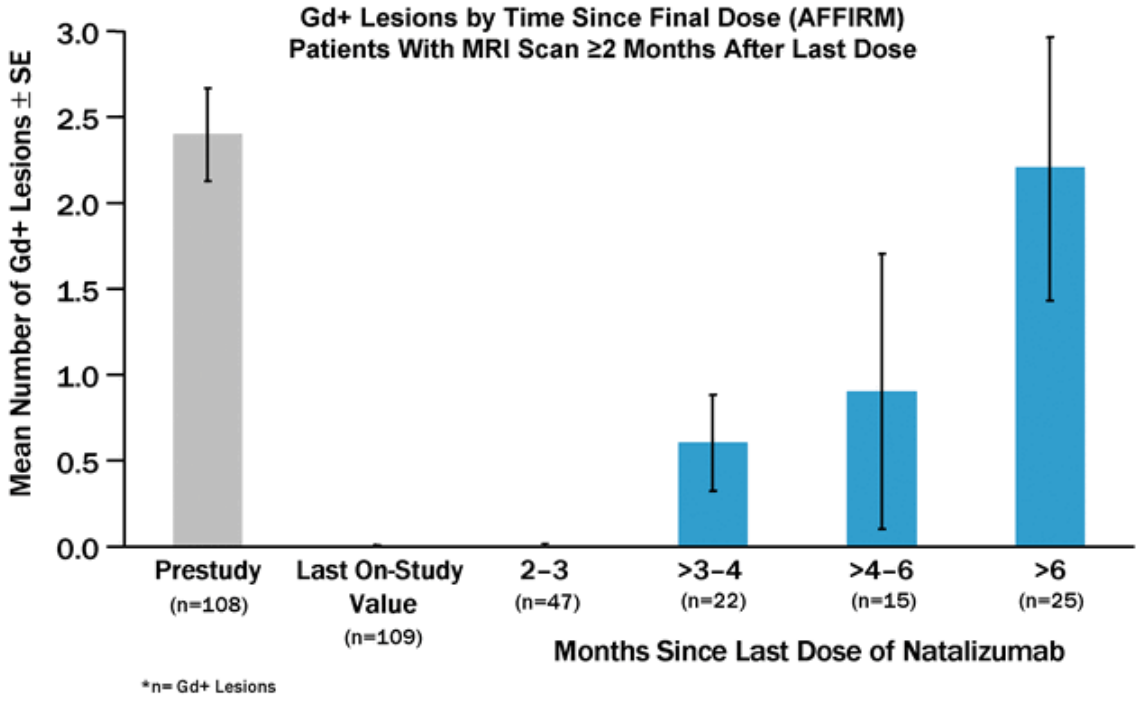
Drug Holidays Not Recommended

Drug holiday likely decreases benefit/risk profile of natalizumab

- In the majority of patients disease activity returns rapidly on cessation of natalizumab
- No evidence that a drug holiday reduces PML risk – and impractical to test
  - To prove or disprove risk reduction would require a 2 year study w/150,000 patients[1]

(1) Assumes non-drug holiday patients experience 1 per 10,000 incidence of PML (which is the current market rate 5/45,000) and that the patients on drug holiday experience no PML events over the same timeframe. To see whether the incidence of PML is reduced from 1 per 10,000 to 1 per 100,000, over 150,000 patients are needed for 80% power.

MS Disease Activity Returns Rapidly After Cessation of TYSABRI®



*n= Gd+ Lesions

O'Connor PW, et al. Presented at: 22nd Congress of the European Committee for Treatment and Research in Multiple Sclerosis; September 27-30, 2006; Madrid, Spain.

TYSABRI® Raised Awareness of PML, but It Is Increasingly Linked to Many Drugs

Table 1. Selected drugs associated with PML[12,18-22]

Treatment	Drug(s)
Oral glucocorticoids	All
Alkylating agents	Cytoxan®, Neosar®, Revimmune™ (cyclophosphamide) Camstine DTIC-Dome® (dacarbazine)
Purine analogs	Fludara® (fludarabine phosphate) Leustatin® (cladribine) Azasan®, Imuran®, Azamun®, Imurel® (azathioprine)
Antimetabolite	Rheumatrex®, Trexall™ (methotrexate)
Monoclonal antibodies	Rituxan®, MabThera®, Reditux™ (rituximab) Remicade® (infliximab) Enbrel® (etanercept) Tysabri® (natalizumab) Simulect® (basiliximab) Zenapax® (daclizumab) Campath® (alemtuzumab) Raptiva® (efalizumab) Orthoclone OKT®3 (muromonab-CD3)
Immunosuppressants	Cydosporin Neoral®, Sandimmune® (cyclosporine) Prograf®, Advagraf® (tacrolimus) Rapamune® (sirolimus) CellCept® (mycophenolate mofetil), Myfortic® (mycophenolic acid)

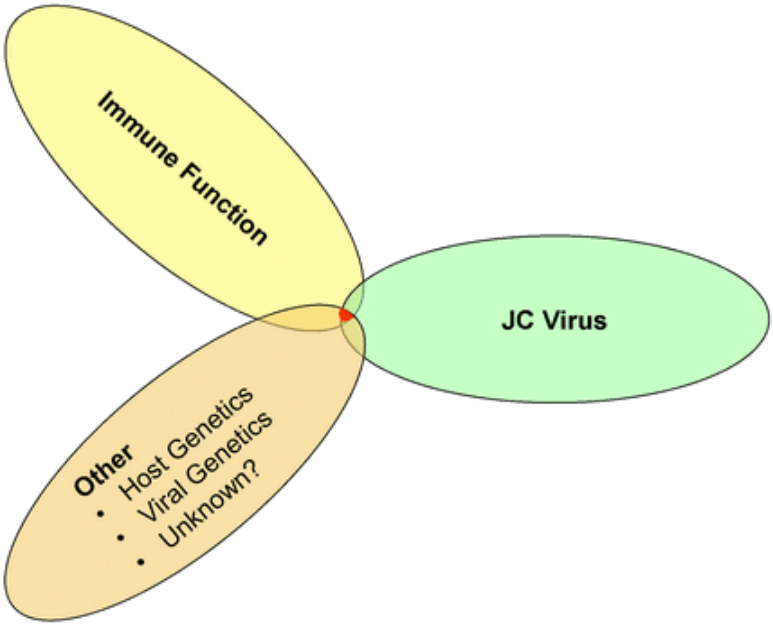
PML included in label

Commonly used by neurologists

Further Reducing Risk?

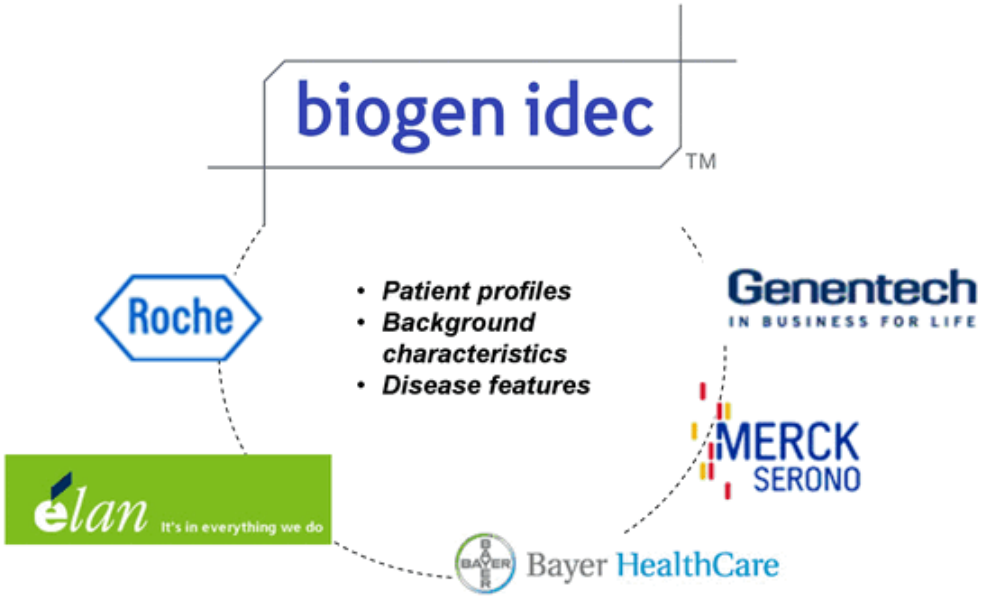
Basic Science On Potential Risk Factors

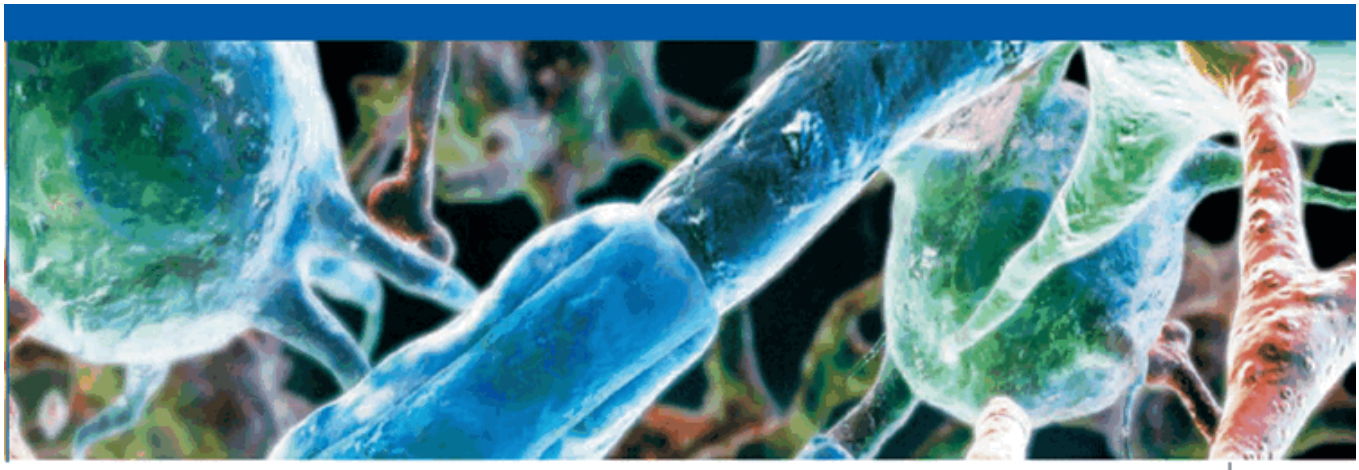
PML Is an Extremely Rare Event –
Likely Results from the Interplay of Multiple Factors



New PML Mitigation Research Consortium

Working Together Around a Common Problem





Pipeline

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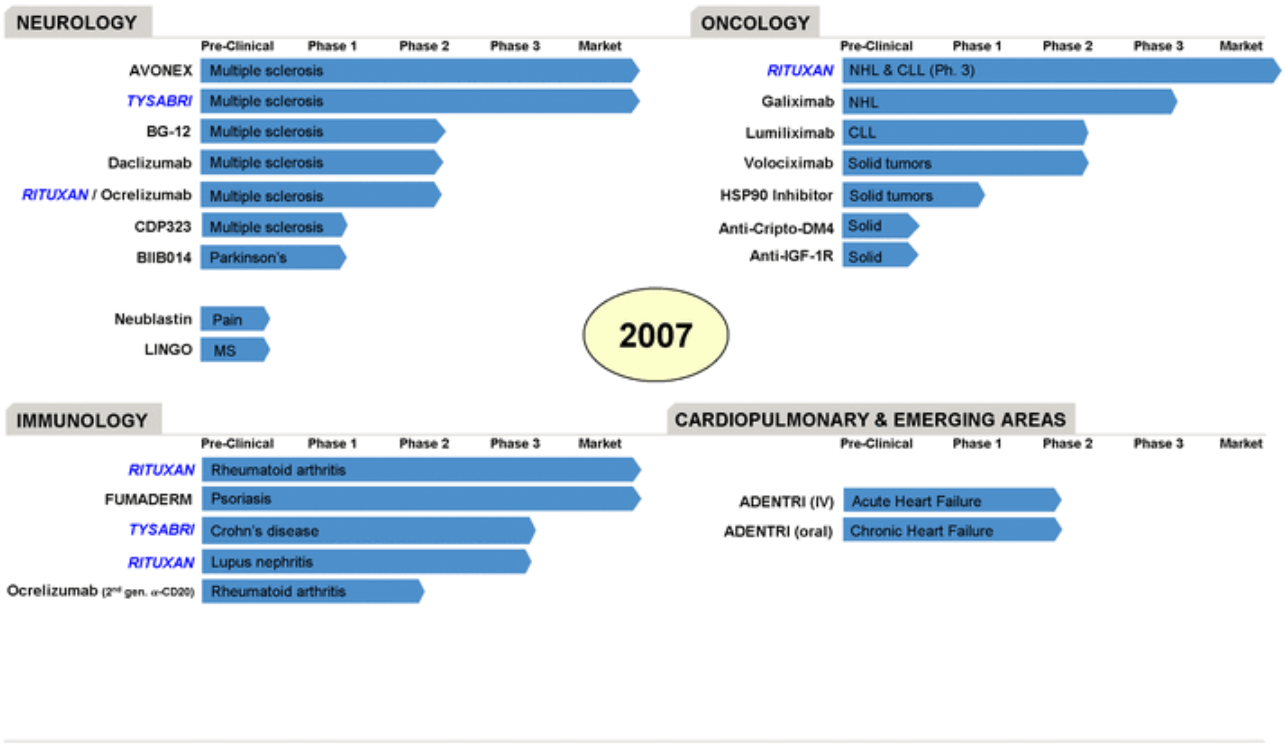
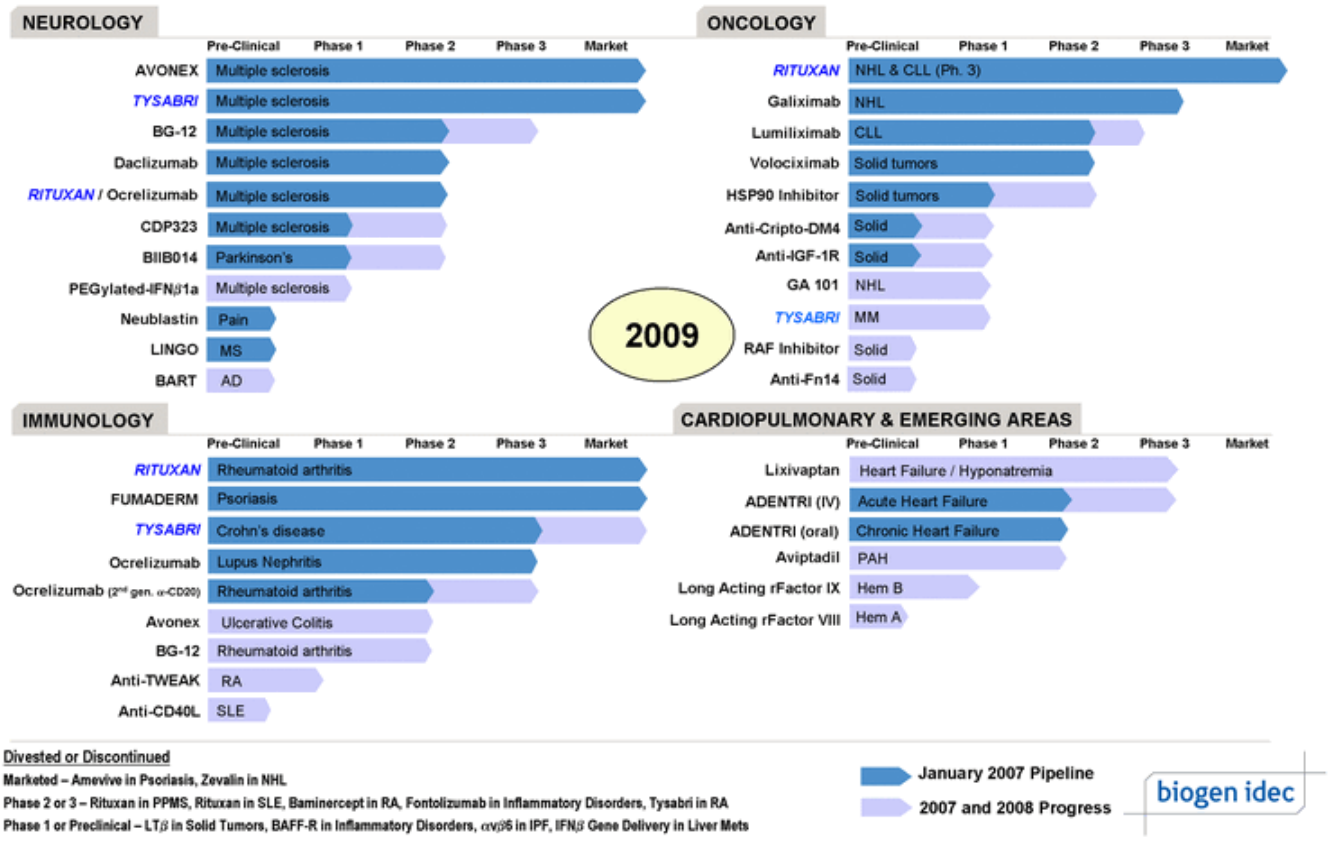
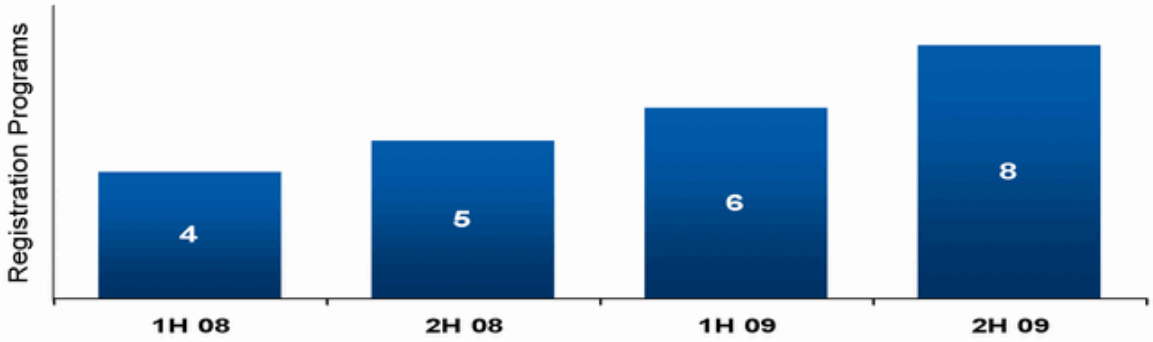
Broad and Deep Pipeline



Broad and Deep Pipeline



Strong Growth in Phase 3 Programs



1H 08	2H 08	1H 09	2H 09
• BG12 MS • Galiximab • Lixivaptan – Hyponatremia • Lumiliximab	• BG12 MS • Galiximab • Lixivaptan – Hyponatremia • Lumiliximab • Adentri IV	• BG12 MS • Galiximab • Lixivaptan – Hyponatremia • Lumiliximab • Adentri IV • PEG-IFN	• BG12 MS • Galiximab • Lixivaptan – Hyponatremia • Lumiliximab • Adentri IV • PEG-IFN • Lixivaptan – Heart Failure • Daclizumab

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Pipeline Overview

- RITUXAN RA - IMAGE
- BG-12
- PEG-Interferon β-1a
- Lumiliximab
- ADENTRI
- HSP90

RITUXAN® in Early RA
Phase 3 IMAGE results

Primary Endpoint:

Change of Total Modified Sharp Score vs. Placebo @ 52 weeks

RESULTS:

- RITUXAN® 1000mg improves Total Modified Sharp Score
- ACR endpoints exceeded expectations; very competitive profile
- Data results submitted for presentation at EULAR, June 2009

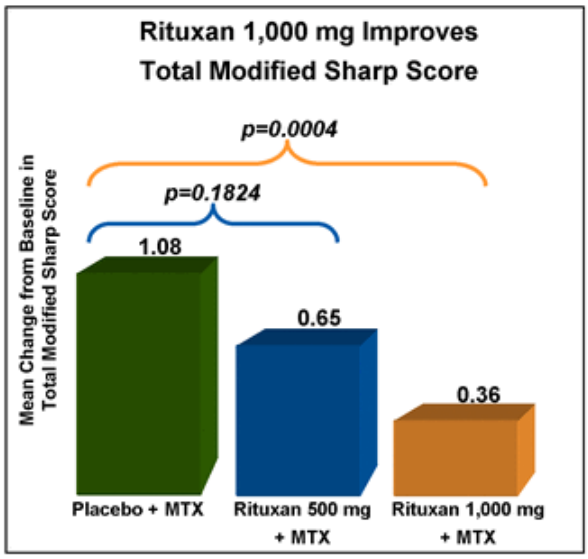

IMAGE safety results were consistent with prior Rituxan studies; no new safety signals

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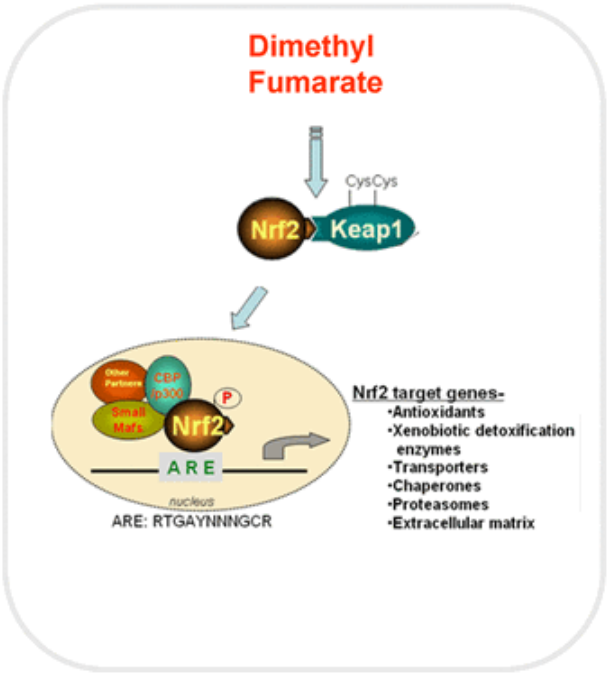
BG-12



- Dimethyl fumarate, delivered via enterically coated capsule
- Activates Nrf2 signaling pathway, essential for immune homeostasis and cellular defense
- Inhibits NFkB and pro-inflammatory cytokine signaling
- Phase 2b in MS demonstrated 69% reduction in Gadolinium-enhancing lesions
- Currently in Phase 3 in MS, Phase 2 in RA
  - Both diseases with strong unmet need for oral disease-modifying drugs

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BG-12 Clinical Program

DEFINE 109MS301

Phase 3

- Pivotal trial
- 2 doses of BG-12 (240mg bid and 240mg tid) and placebo; 1011 pts
- Primary endpoint: Proportion of patients relapsing over two years
- Enrollment complete in 1H 2009

CONFIRM 109MS302

Phase 3

- Pivotal trial
- 2 doses of BG-12, glatiramer acetate and placebo; 1232 pts
- Primary endpoint: Annualized relapse rate at two years
- Enrollment complete 2H 2009

POC in RA

Phase 2

- Randomized, placebo controlled, double blind, multicenter trial
- 2 doses of BG-12 and placebo, added to methotrexate; 120 pts
- Primary endpoint: ACR20 at 12 weeks
- FPI in December 2008

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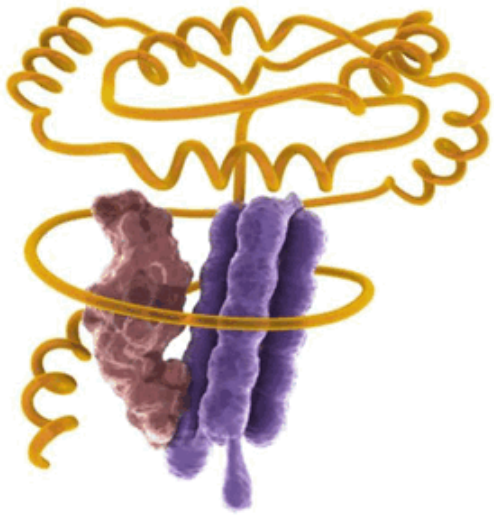
PEGylated Interferon β 1a



***PEG**ylated Interferon Beta-1a molecule, structural representation*

- PEGylated version of Inteferon β-1a delivered via liquid prefilled syringe
- Modified at the N-terminal α-amino group
- Increased half-life and systemic exposure of the protein
- May improve convenience and compliance for patients with MS who use Interferons

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PEGylated Interferon β 1a Clinical Program

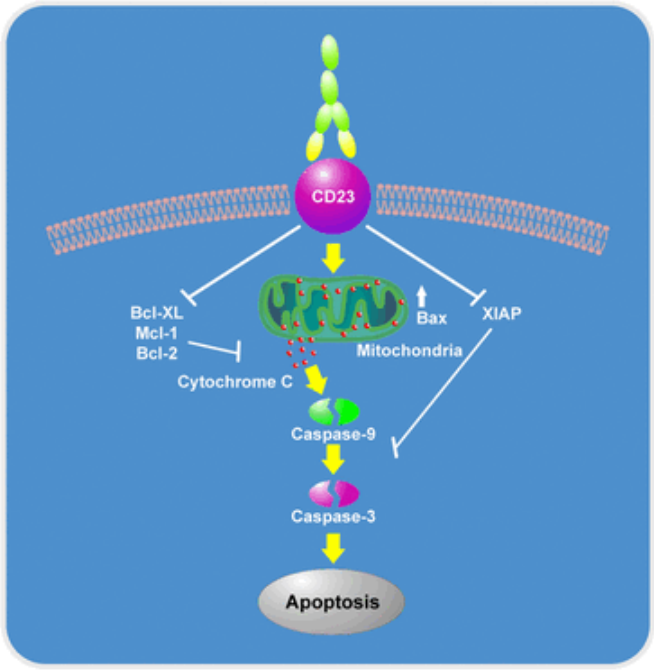
Clinical Data (Phase 1)

- Phase 1 tested three doses over two months
- Long-acting form has similar pharmacology to IFN β-1a
- Doses identified were safe and well-tolerated
- Presentation at 2009 AAN planned

Phase 3 Registration Study

- Plan to initiate registration program in mid 2009
- Placebo-controlled study in MS; 1260 patients
- Primary endpoint: Annualized Relapse Rate at 1 year
- To test biweekly and monthly SC dosing

Lumiliximab



- Primatized monoclonal Ab that binds CD23
- Predominant mechanism of action is apoptotic cell death
- Induces activation of caspase-9 and caspase-3, and cleavage of PARP in CLL cells
- Induces down-regulation of anti-apoptotic proteins including Bcl-2, BcL-XL, Mcl-1, and XIAP in CLL cells
- In phase 2/3 for relapsed or refractory CLL

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Lumiliximab Clinical Program

Clinical Data (Phase 1/2)

- Lumiliximab + FCR in relapsed CLL; 31 patients
- Doubling of CR vs. historical control (52% vs 25%)
- Lumiliximab did not add additional toxicity

Phase 2/3 Registration Program

- FCR +/- Lumiliximab in relapsed CLL
- Ph II is 390 patients; Ph III is 900 patients
- Primary endpoints: Phase 2 is CR; Phase 3 is PFS

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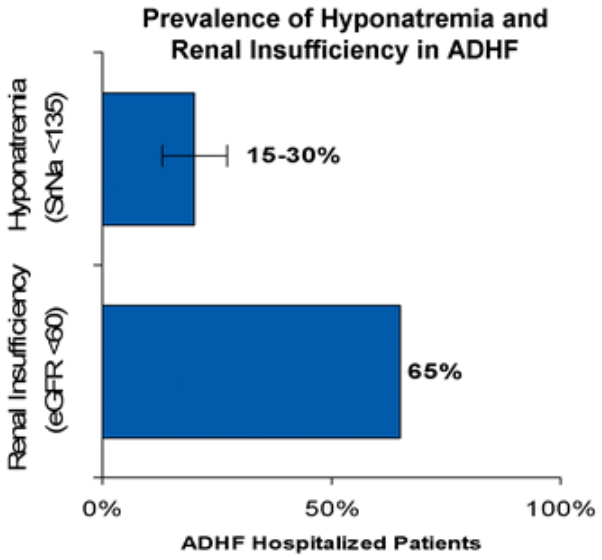
Unmet Need in Heart Failure

10M people who suffer from heart failure in the US & EU5

- Significant progress has been made in treatment, but outcomes remain poor
  - After a heart failure diagnosis, the one year mortality rate is 25%, with a 50% 5-year survival
- Growing 2.5% every year
  - Of all cardiovascular diseases, heart failure is the only diagnosis increasing in both incidence and prevalence

Hyponatremia and renal insufficiency are common co-morbidities in heart failure



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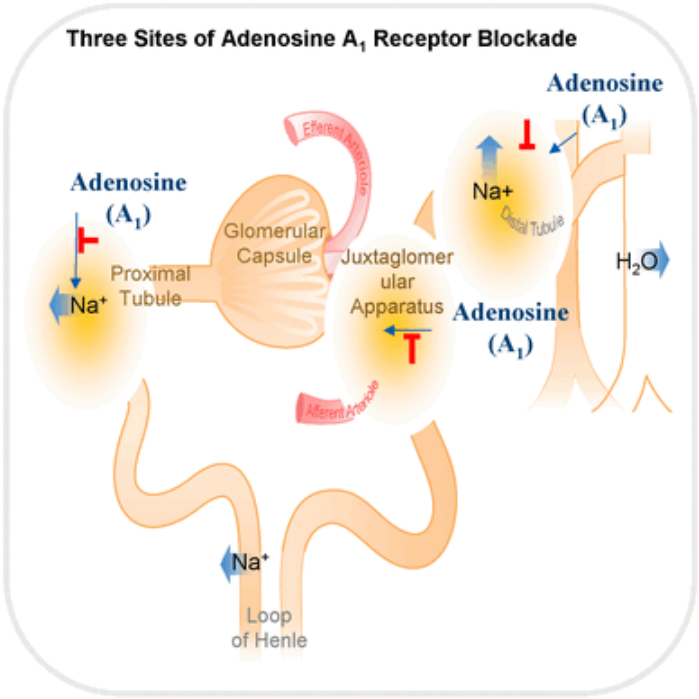
ADENTRI®



- Small molecule adenosine receptor antagonist, with high affinity for A1, moderate affinity for A2b receptors
- Blocks adenosine A1 receptors in the kidney which
  - Disrupts tubular glomerular feedback thereby preserving renal function
  - Increases sodium reabsorption leading to increases in natriuresis and diuresis
- Phase 2 study demonstrated proof-of-concept of mechanistic hypothesis
  - Furosemide versus furosemide + Adentri
  - Demonstrated diuretic effect while preventing reductions in kidney function

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ADENTRI® Clinical Program

TRIDENT-1

Phase 3

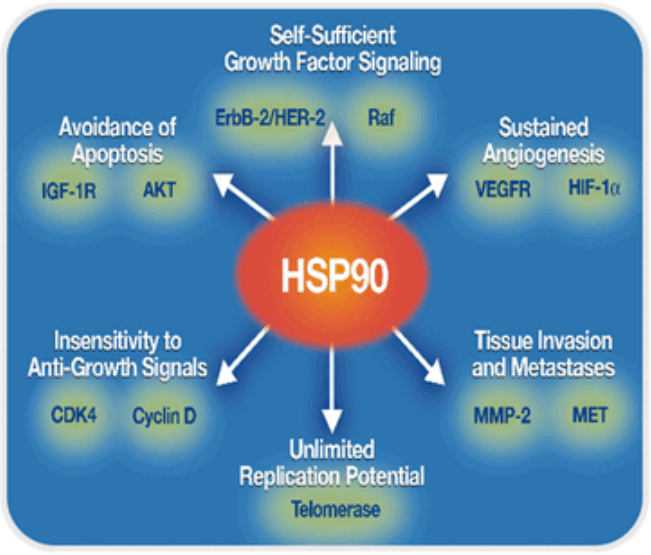
- Pivotal trial of IV formulation
  - 900 acute decompensated heart failure patients with renal insufficiency
  - Primary endpoint: Change in body weight at 24 hours when added to standard therapy
  - Secondary endpoints include renal function, dyspnea, patient global assessment and days of hospital free survival
  - FPI in August 2008

POSEIDON

Phase 2

- Randomized, placebo controlled, double blind, multicenter trial of oral formulation
  - 300 patients with heart failure & renal insufficiency
  - Primary endpoint: Safety & tolerability
  - Secondary endpoints: Quality of life, exercise capacity, renal function, use of concomitant medications
  - FPI planned for 1H 2009

Hsp90 Inhibitor



- Small molecule, synthetic Hsp90 inhibitor delivered via oral capsule
- Hsp90 is a molecular chaperone required for the activity of specific "client" proteins that are involved in tumor cell signaling
- Inhibition of Hsp90 causes client protein degradation leading to tumor cell stasis and/or death
- Phase 2 in GIST [positive interim data]
- Plan to initiate Phase 2 studies in other solid tumors in 2009

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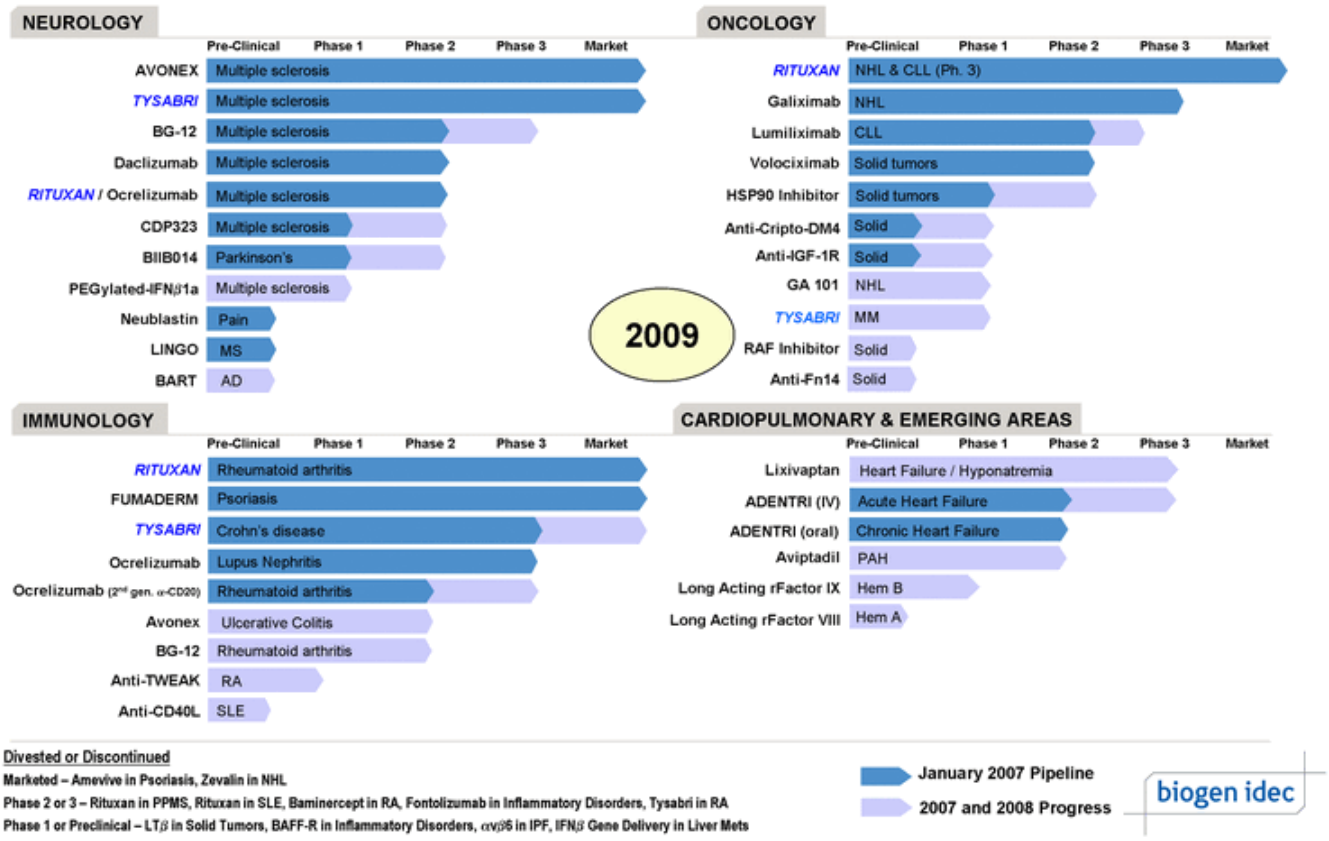
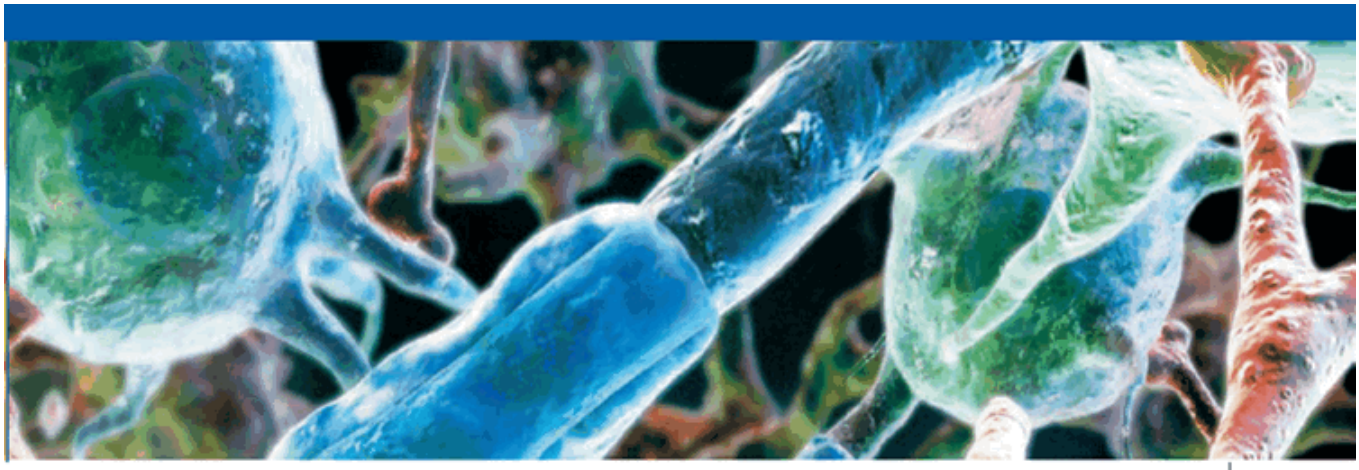
R&D Day – March 25, 2009





Q&A in Breakout Session

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GAAP to non-GAAP Reconciliation
Diluted EPS and Net Income

Condensed Consolidated Statements of Income – Operating Basis	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008
GAAP diluted EPS	**(4.92)**	**0.07**	**0.47**	**0.63**	**1.99**	**2.65**
Adjustment to net income (see below)	6.14	1.38	1.10	1.62	0.75	1.01
Effect of FAS128 and ETIF 0306	-	(0.05)	-	-	-	-
Non-GAAP diluted EPS	**1.22**	**1.40**	**1.57**	**2.25**	**2.74**	**3.66**
GAAP Net Income ($M)	**(875.1)**	**25.1**	**160.7**	**217.5**	**638.2**	**783.2**
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 divesture	-	-	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	1.2
R&D – Sale of plant	-	-	1.9	-	-	-
R&D – Expenses paid by Cardiokine	-	-	-	-	-	5.2
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	3.8
Amortization of intangible assets primarily related to Biogen merger	33.2	347.7	302.3	267.0	257.5	332.7
In-process R&D related to the Biogen Idec merger, acquisitions of Conforma, Syntonix, and Fumapharm, and consolidation of Cardiokine, Neurimmune and Escoubloc	823.0	-	-	330.5	84.2	25.0
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)	(9.2)
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)	(5.2)
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)	(81.9)
Stock option expense	-	-	-	44.5	35.6	26.2
Non-GAAP Net Income	**431.7**	**498.0**	**541.7**	**776.8**	**879.1**	**1,081.0**

Free Cash Flow Reconciliation	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008
Net cash flows provided by operating activities	728.0	889.5	841.3	1,020.6	1,564.5
Purchases of property, plant and equipment (Capital Expenditures)	361.0	318.4	198.3	284.1	276.0
Free Cash Flow	367.0	571.1	643.0	736.5	1,288.5

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 2004-2008).

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