Table of Contents

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 13, 2009

Biogen Idec Inc.

(Exact name of registrant as specified in its charter)

Delaware	**0-19311**	**33-0112644**
(State or other jurisdiction of incorporation)	(Commission file number)	(IRS Employer Identification No.)

14 Cambridge Center, Cambridge, Massachusetts	**02142**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code **(617) 679-2000**

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

TABLE OF CONTENTS

Table of Contents

Item 7.01 Regulation FD Disclosure.

On January 13, 2009, Biogen Idec Inc. ("Biogen Idec") is presenting at J.P. Morgan's 27th Annual Healthcare Conference in San Francisco. A copy of Biogen Idec's slide presentation for the conference is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The slide presentation is being furnished with this Current Report on Form 8-K and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that Section, nor shall such document be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act.

Item 9.01 Financial Statements and Exhibits.

The exhibits listed on the Exhibit Index immediately preceding such exhibits are furnished as part of this Current Report on Form 8-K.

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Biogen Idec Inc.

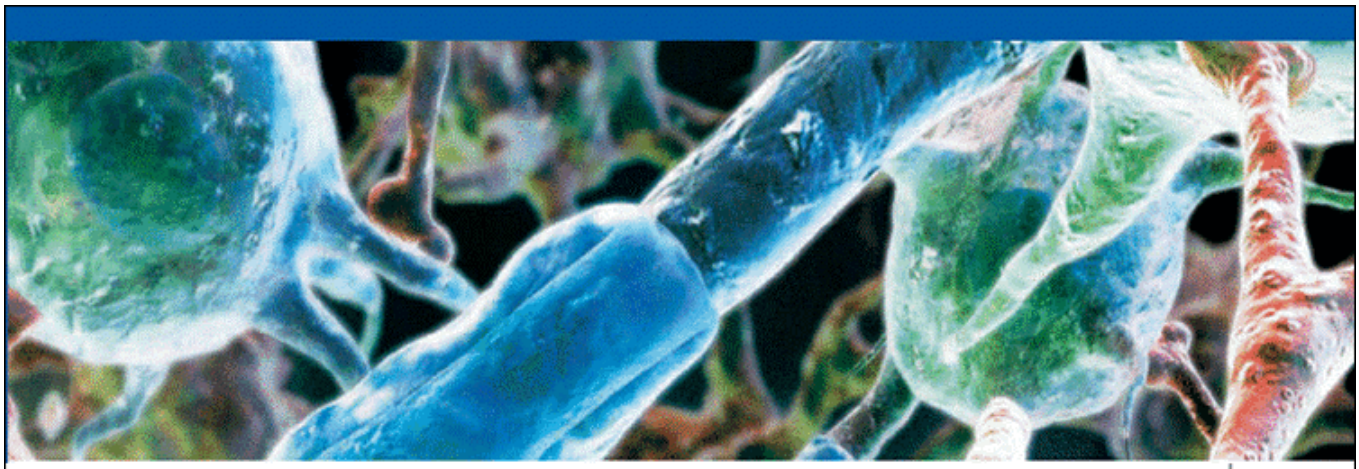
By: /s/ Robert A. Licht
Robert A. Licht
Vice President and Assistant Secretary

Date: January 13, 2009

Table of Contents

EXHIBIT INDEX

Exhibit Number	Description
99.1	Biogen Idec Inc. slide presentation dated January 13, 2009.



Biogen Idec
JPMorgan Healthcare Conference

Jim Mullen, CEO
Cecil Pickett, President R&D

January 13, 2009

biogen idec

Forward Looking Statements

This presentation includes forward-looking statements about:

– estimates of market share and new markets for our products, including the anticipated drivers for future growth
– 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 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 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 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, our ability to attract and retain qualified personnel, the risk of doing business internationally, fluctuations in our operating results, our significant investments in marketable securities, the impact of the global credit crisis, our ability to protect our intellectual property rights and the cost of doing so, product liability claims, fluctuations in our effective tax rate, our substantial indebtedness, environmental risks, the actions of activist shareholders 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.

Agenda

- Strategy & Performance
- Value Drivers
- Pipeline

biogen idec

Strategy

Specialty Markets with Significant Needs

Specialty Markets

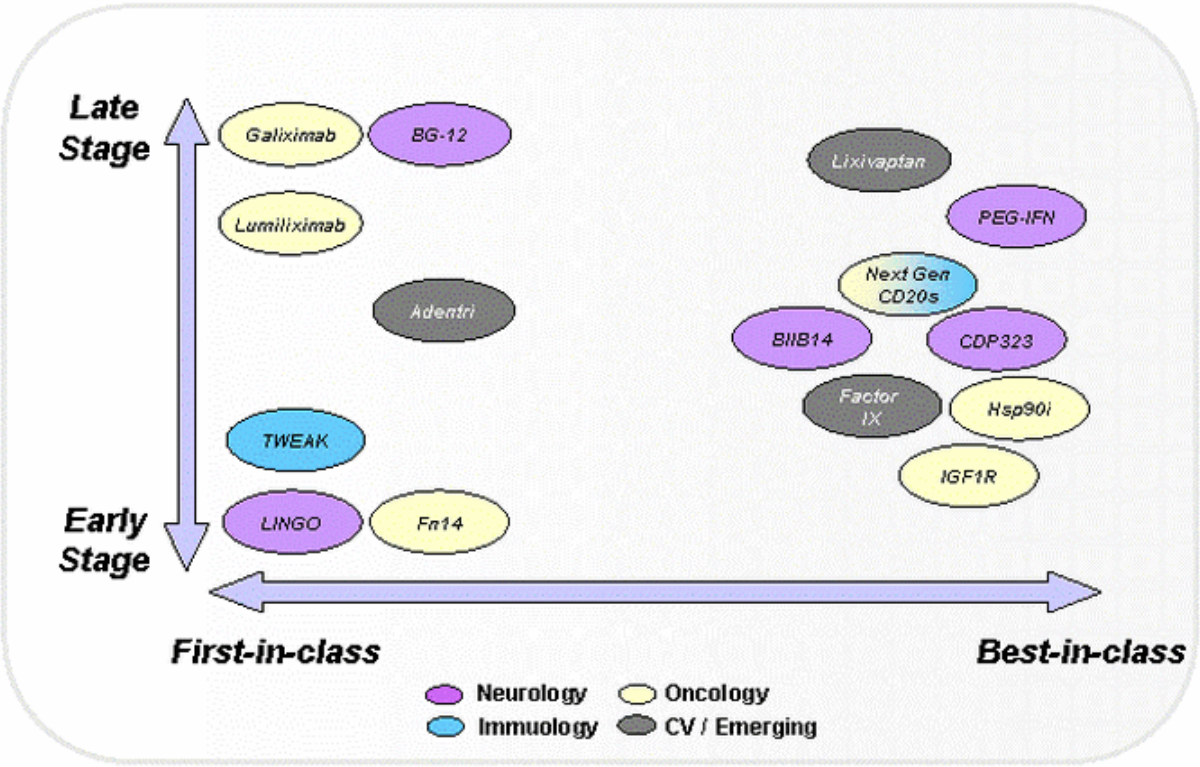
- We pursue markets which have:
  - Concentrated call points
  - High scientific sell
  - Require significant patient / HCP support
- We do not pursue primary care / mass market

Significant Needs

- We pursue therapeutics against diseases where there is a high unmet medical need

Strategy

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



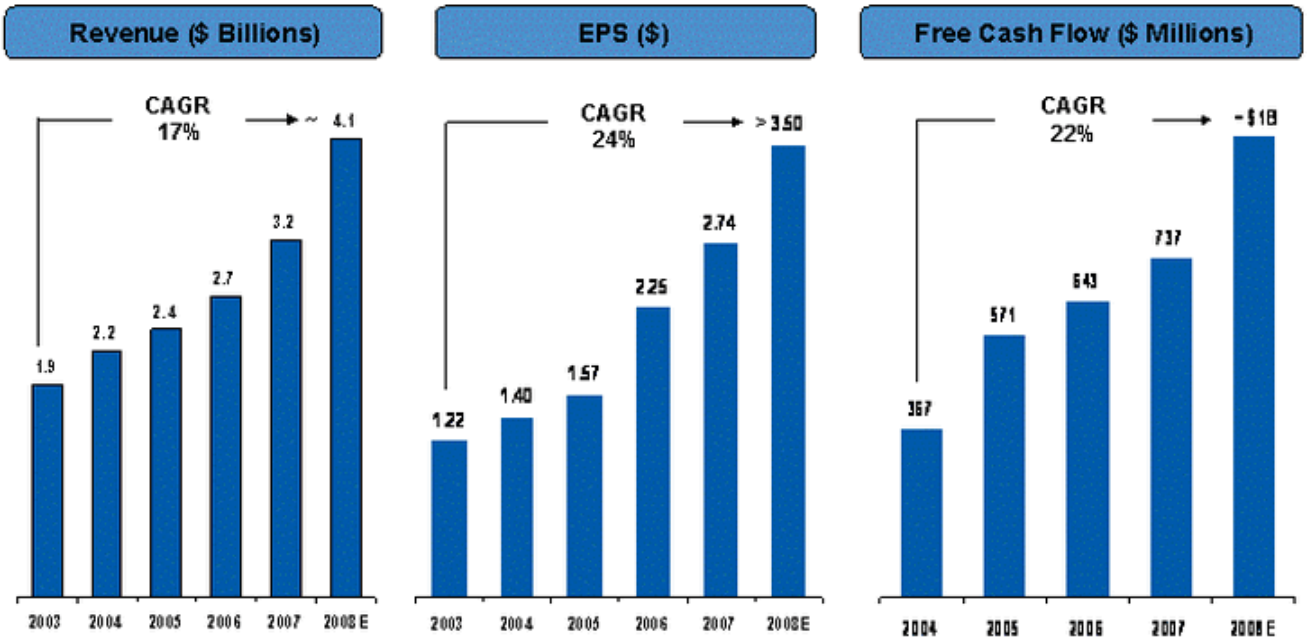
biogen idec

Strategy
Global

- Specialty markets with significant needs
- First-in-class or best-in-class molecules
- Global

biogen idec

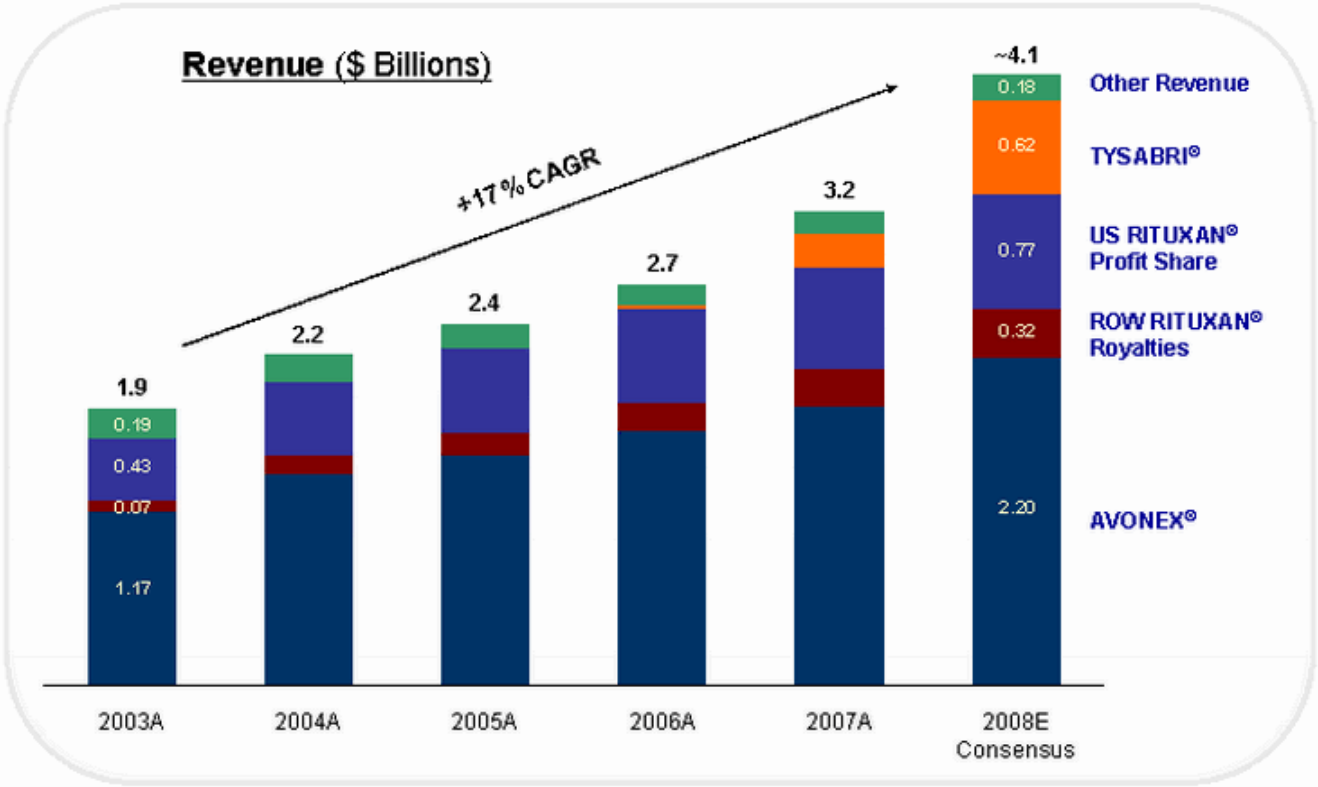
Established Track Record and Strong Cash Flow



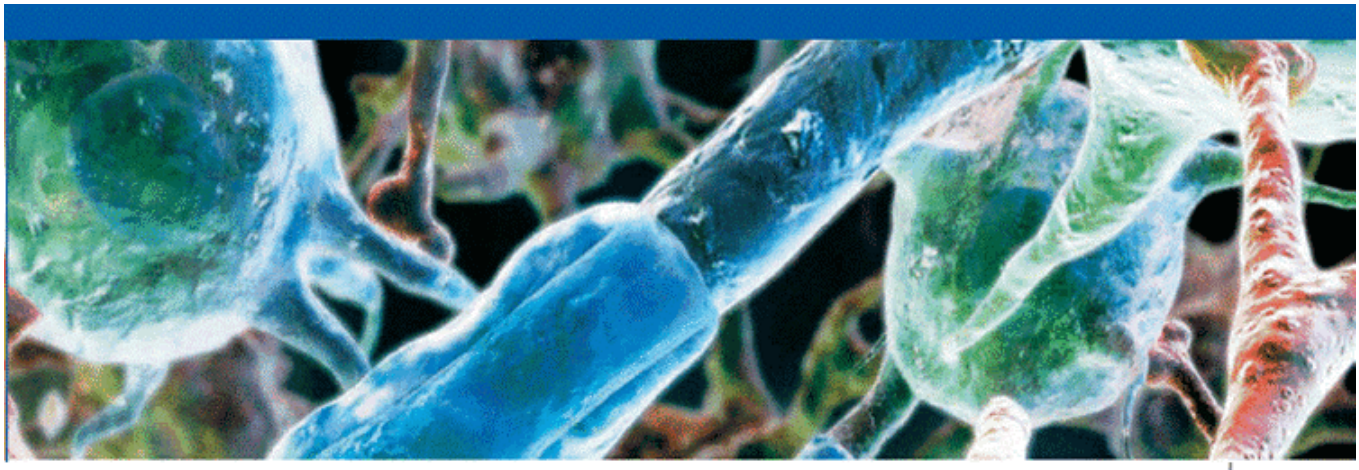
Note: 2003 is pro forma data for the Biogen and Idec merger. EPS numbers are Non-GAAP which excludes the impact of purchase accounting, merger-related adjustments, stock option expense, and other items and their related tax effects. GAAP to non-GAAP EPS reconciliation is provided in the appendix at the end of this presentation. Free cash flow defined as cash flows from operations minus capital expenditures as disclosed on our Form 10-K. 2008E revenue and EPS values are based on 2008 guidance, FCF value based on consensus estimate.

biogen idec

Growth Cycle Ongoing



Note: 2008E values are sell-side analyst consensus estimates

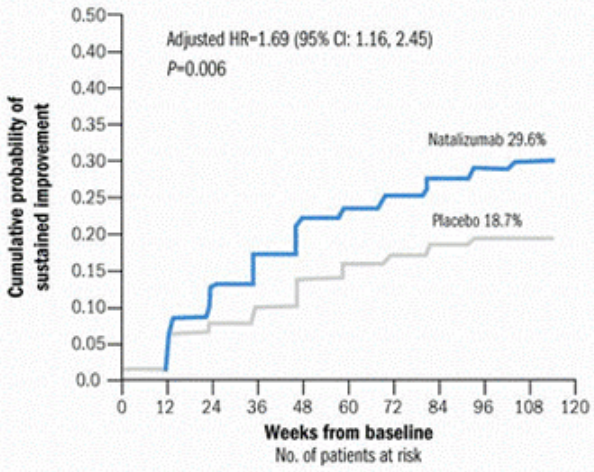


Value Drivers

biogen idec

TYSABRI® Efficacy Compelling

Sustained improvement in physical disability in patients with baseline EDSS score ≥ 2.0



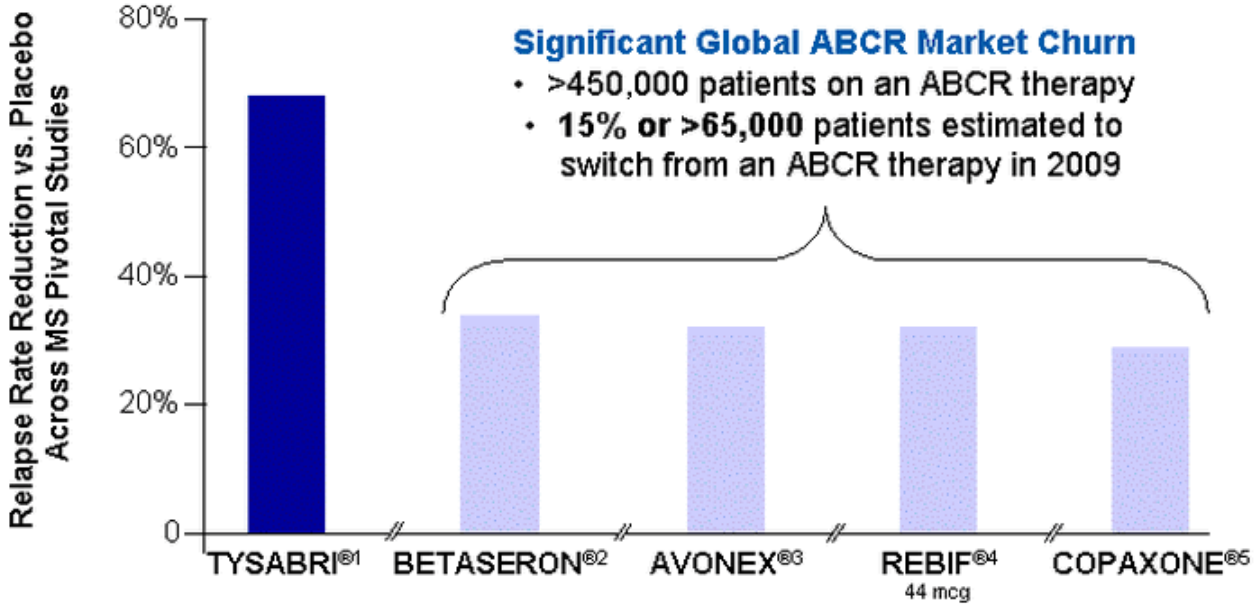
CI = confidence interval; EDSS = Expanded Disability Status Scale; HR = hazard ratio.

Physician Perception

- TYSABRI recognized by **>90% of Neurologists** as most effective MS therapy

Note: Tysabri data presented at 2008 ECTRIMS meeting, Musciaraer et al. P 474. Physician perception based on October 2008 Biogen Idec market research.

Unmet Need in MS Market

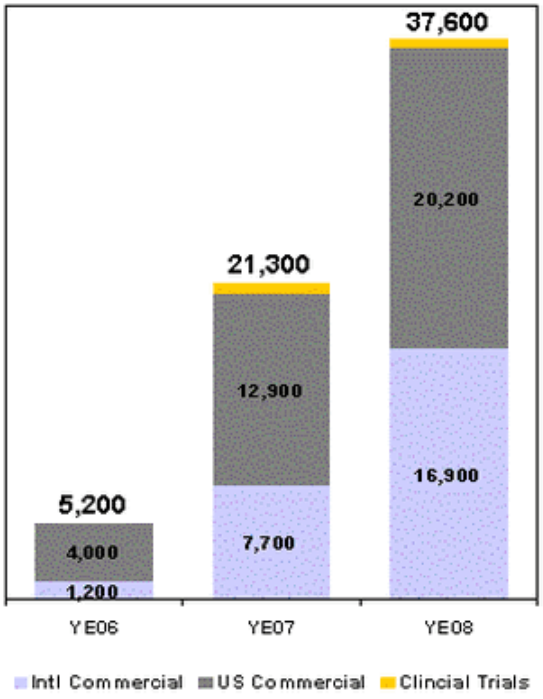


[1]Polman CH, et al. *N Engl J Med*. 2006;354:899-910; [2]IFNB MS Study Group. *Neurology*. 1993;43:655-661; [3]Jacobs LD, et al. *Ann Neurol*. 1996;39:285-294; [4]PRISMS Study Group. *Lancet* 1998;352:1498-1504; [5]Johnson KP, et al. *Neurology*. 1995;45:1268-1276. [6]Calculated for patients who completed at least 104 weeks on study. *Notes*: Switching data based on Biogen Idec market research. BETASERON is a trademark of Bayer HealthCare Pharmaceuticals Inc.; REBIF is a trademark of Ares Trading S.A.; COPAXONE is a trademark of Teva Pharmaceutical Industries Ltd.

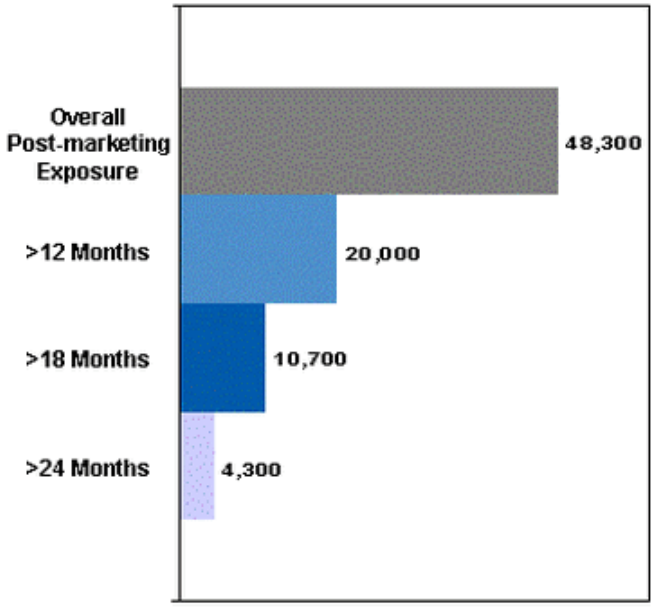
TYSABRI® Utilization and Exposure

Updated Data as of Year End 2008

TYSABRI Utilization



TYSABRI Post-Marketing Exposure (Patients)

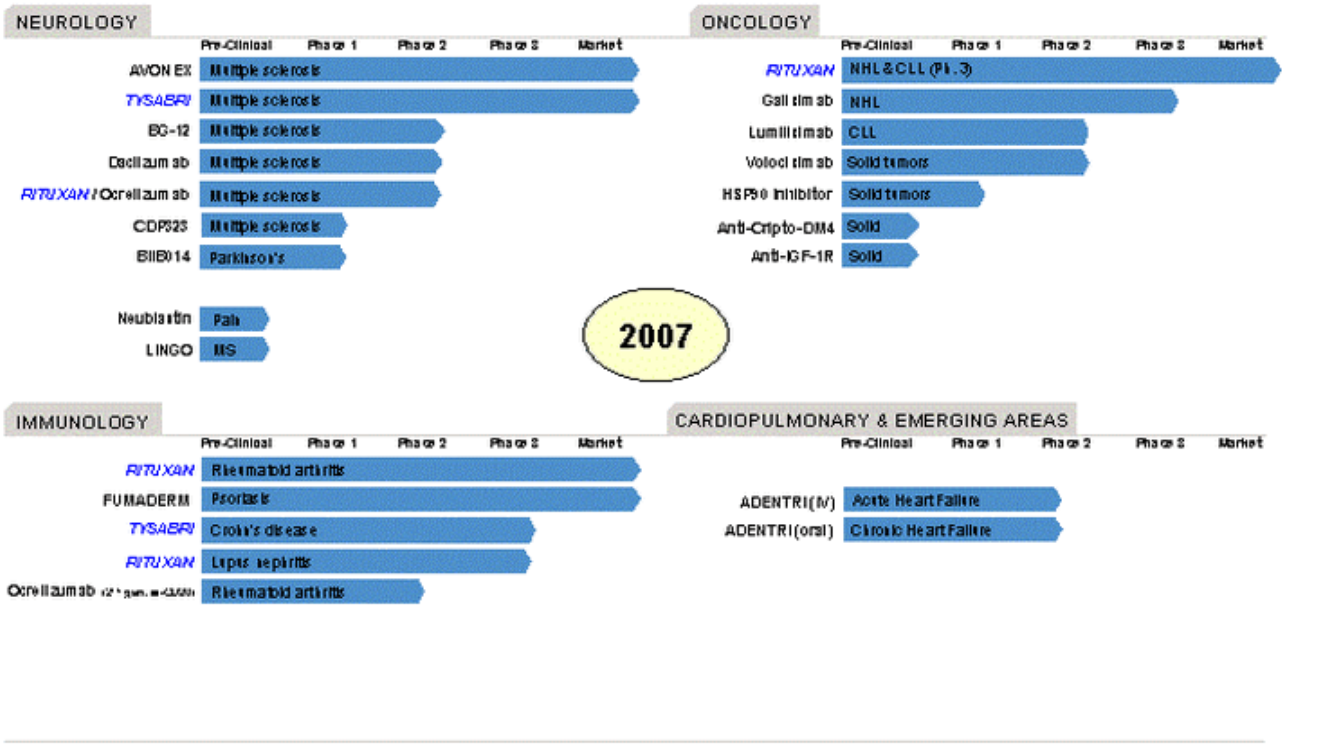


Note: Post-marketing exposure data includes patients exposed since November 23, 2004 and excludes approximately 4,700 patients exposed in clinical trials. Of the clinical trial patients; 2,100 were exposed for >12 months; 1,800 were exposed for >18 months; 1,400 were exposed >24 months.

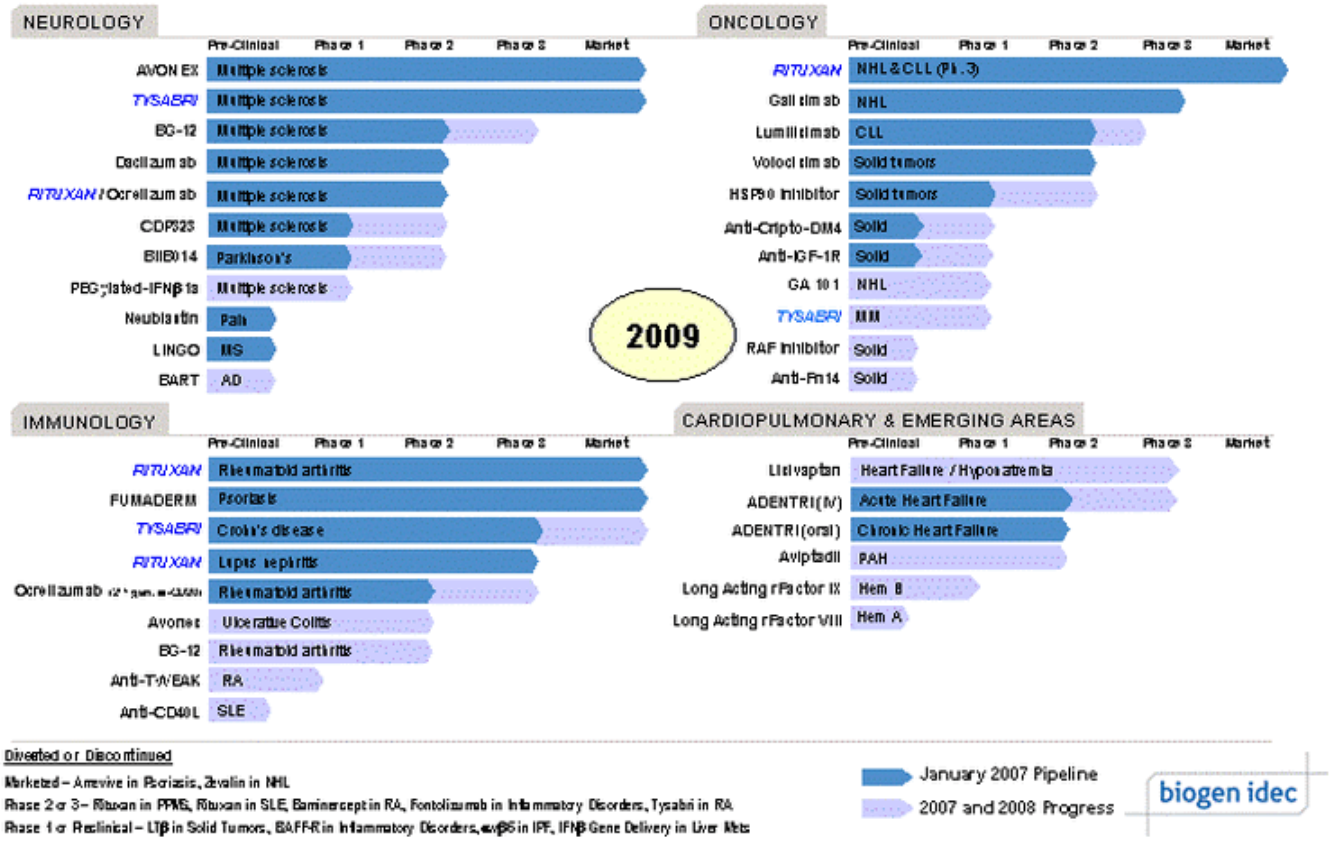
TYSABRI® PML Experience

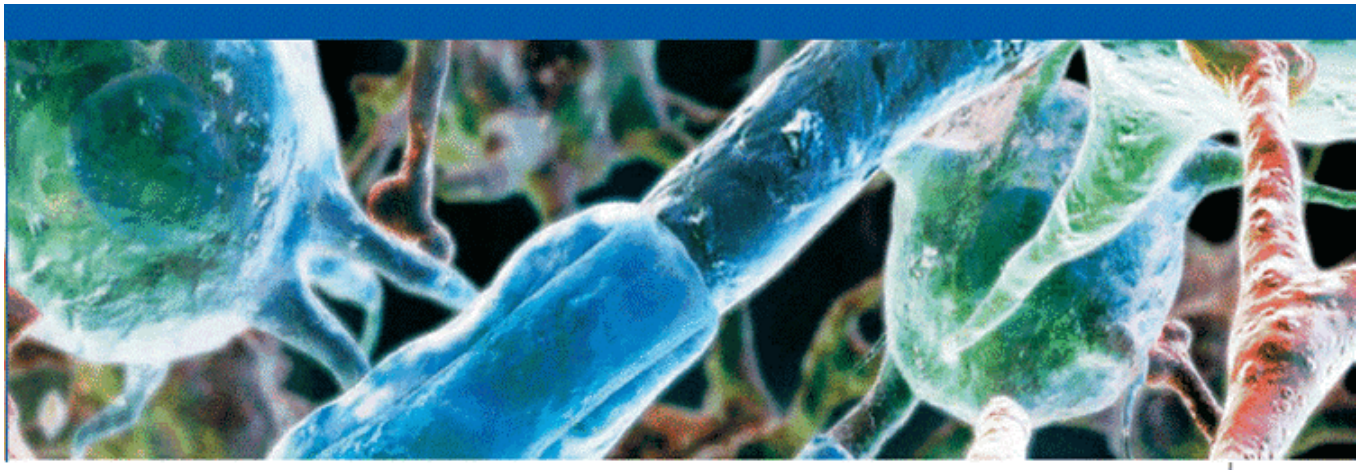
- Working actively to identify new methods of risk assessment, detection and management
- Early detection and definitive diagnosis possible
- Available initial actions include:
  - Halting TYSABRI
  - Plasma exchange
  - Mefloquine
- 3 of 4 PML patients since 2006 re-launch alive, with varying levels of disability

Broad and Deep Pipeline



Broad and Deep Pipeline





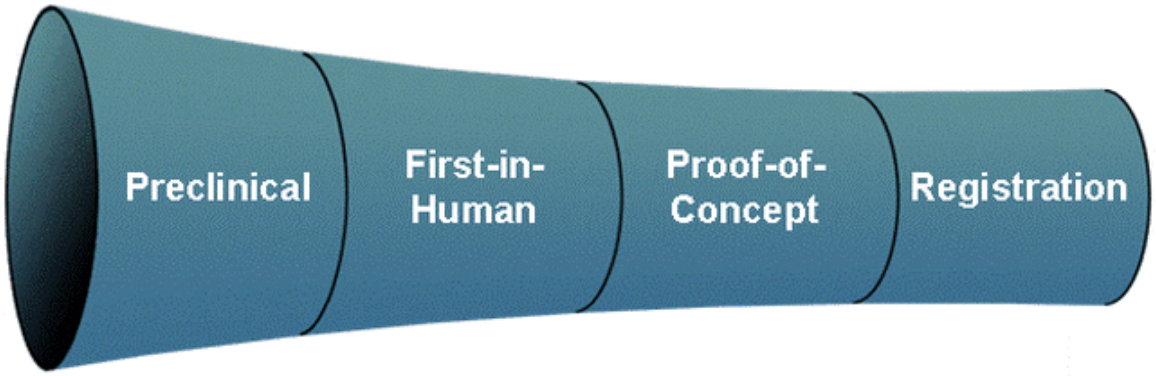
Pipeline

biogen idec

R&D Strategy

Focus on novel therapeutics to address areas of high unmet medical need

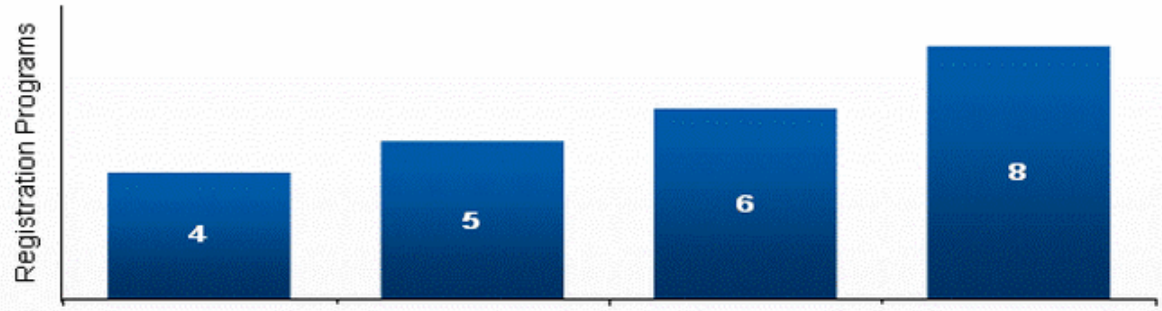
- Internal Discoveries and in-licensing opportunities
- Innovative First-in-Class Molecules as well as Best-in-Class Molecules



20 programs	5 programs	11 programs	5 programs

biogen idec

Strong Growth in Phase 3 Programs



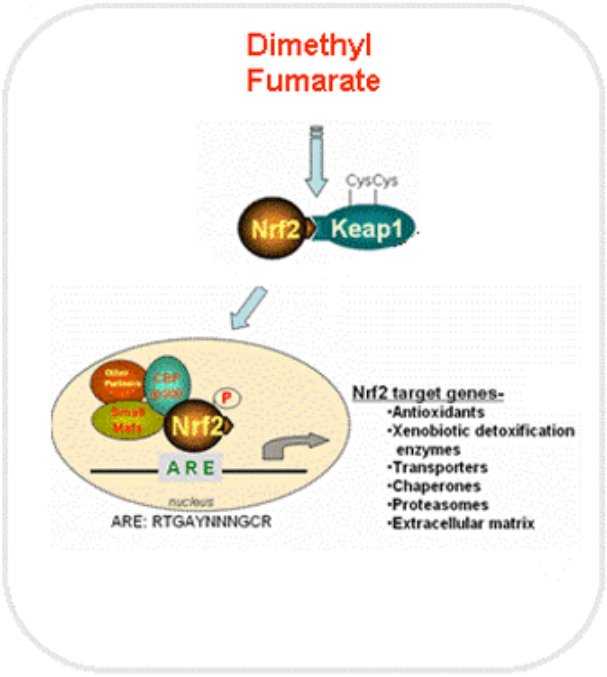
1H 08	2H 08	1H 09	2H 09
• BG12 MS • Galiximab • Lixivaptan – Hyponatremia • Lumiliximab	• BG12 MS • Galiximab • Lixivaptan – Hyponatremia • Lumiliximab • Adentri IV	• BG12 MS • Galiximab • Lixivaptan – Hyponatremia • Lumiliximab • Adentri IV • PEG-IFN	• BG12 MS • Galiximab • Lixivaptan – Hyponatremia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

biogen idec

Pipeline Overview

- BG-12
- PEG-Interferon β-1a
- Lumiliximab
- ADENTRI
- Hsp90 Inhibitor

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

biogen idec

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

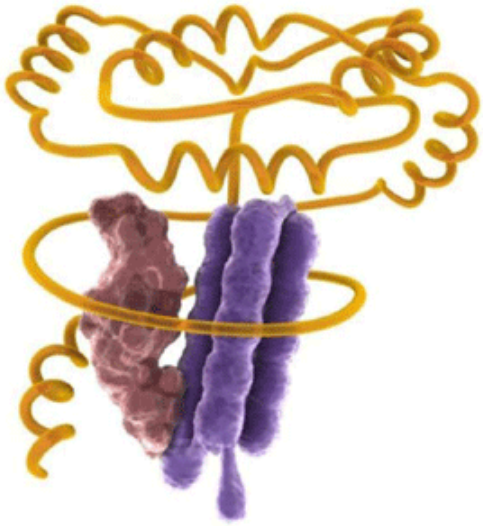
POC in RA

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

biogen idec

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

biogen idec

PEGylated Interferon β 1a Clinical Program

Clinical Data (Phase 1)

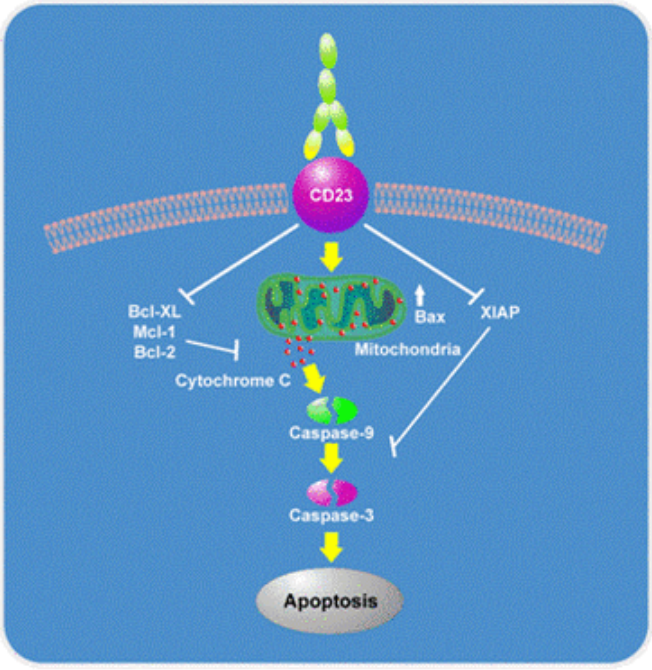
- Phase 1 tested three doses over two months
- Long-acting form has similar pharmacology to IFN β-1a
- Doses identified were safe and well-tolerated
- Presentation at 2009 AAN planned

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

biogen idec

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

biogen idec

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

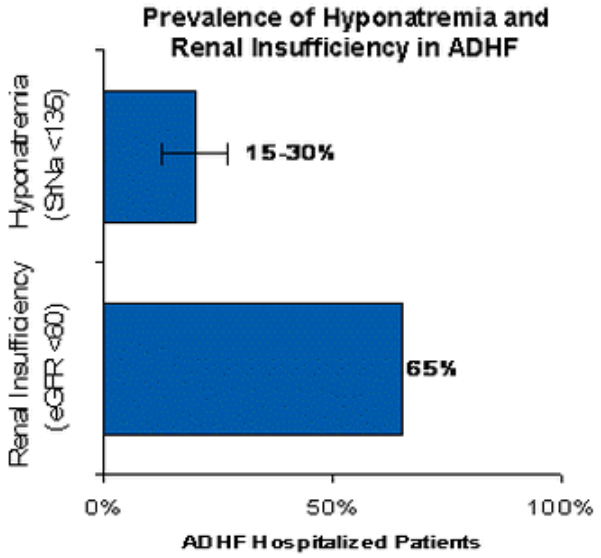
biogen idec

Unmet Need in Heart Failure

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

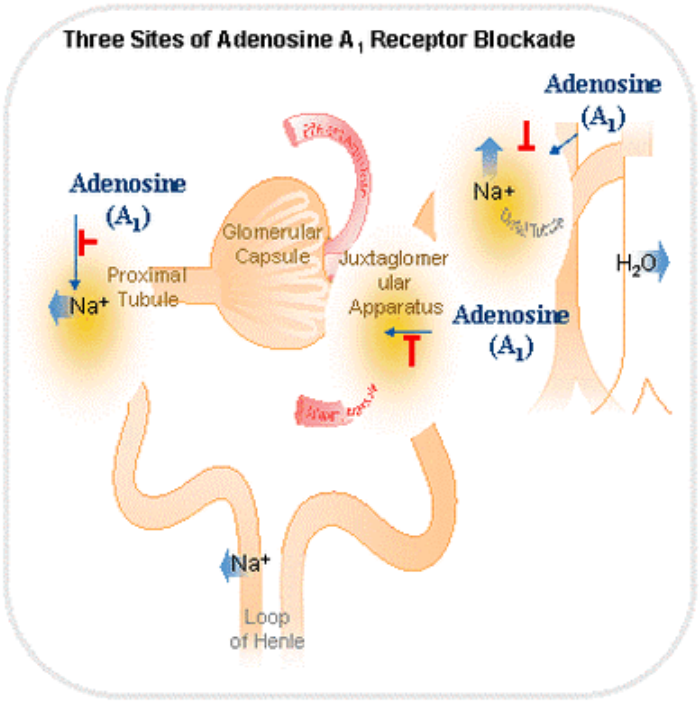
- Significant progress has been made in treatment, but outcomes remain poor
  - After a heart failure diagnosis, the one year mortality rate is 25%, with a 50% 5-year survival
- Growing 2.5% every year
  - Of all cardiovascular diseases, heart failure is the only diagnosis increasing in both incidence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

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



biogen idec

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

biogen idec

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

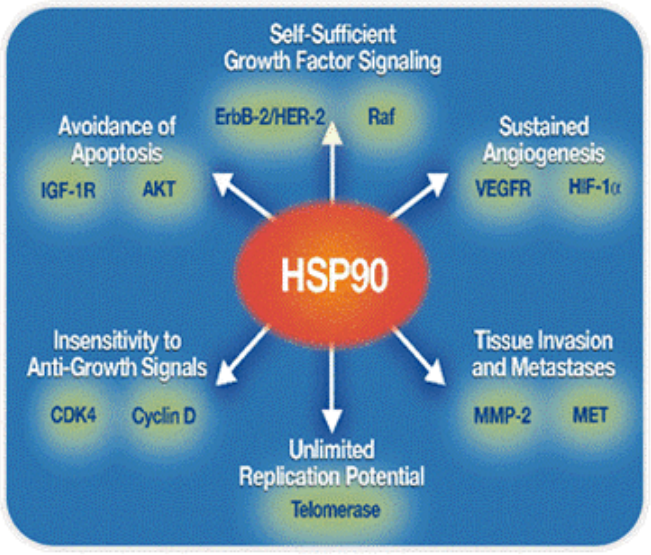
POSEIDON

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

biogen idec

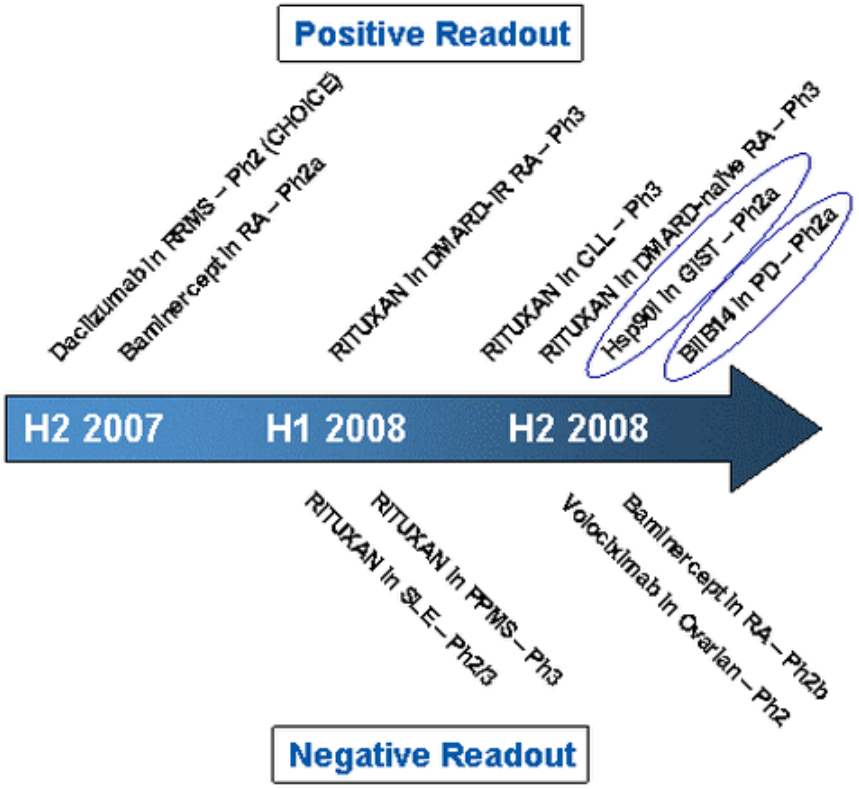
Hsp90 Inhibitor



- 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

biogen idec

Delivering Data Readouts and Decision Points



Potential Readouts 2009 & 2010

- RITUXAN in Lupus Nephritis – Ph3
- Long Acting rFactor IX in Hemophilia B – Ph1/2a
- CDP323 in RRMS – Ph2
- Daclizumab in RRMS – Ph2 (SELECT)
- Lumiliximab in CLL – Ph2 portion of Ph2/3
- Ocrelizumab in RA – Ph3

biogen idec

R&D Summary

- Outstanding people at all levels in the R&D Organization
- Robust pipeline with important compounds at all stages of development
- World-class expertise in discovery and development of biologics
- Focus on executing clinical trials

Biogen Idec R&D Day on March 25, 2009

biogen idec

GAAP to non-GAAP Reconciliation

Diluted EPS, Net Income, EBITDA and Free Cash Flow

Condensed Consolidated Statements of Income – Operating Basis	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007
GAAP diluted EPS	(4.82)	0.07	0.47	0.88	1.88
Adjustment to net income (see below)	6.14	1.33	1.10	1.62	0.75
Effect of FAS123 and ETIF CODS	-	(0.05)	-	-	-
Non-GAAP diluted EPS	1.22	1.40	1.57	2.26	2.74
GAAP Net Income ($M)	(376.1)	26.1	180.7	217.6	633.2
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	256.5	34.2	7.2	-
COGS – Pre-merger Biogen cost of sales	(179.2)	-	-	-	-
COGS – Royalties related to Codrix	1.2	-	-	-	-
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	(345.7)	-	-	-	-
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 Conforma, Syntonix, and Fumapharm, and consolidation of Cardiokine, Neurimmune and Escoublac	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 investment	-	12.7	-	-	-
Charitable donations and legal settlement	30.7	-	-	-	-
Income taxes – Effect of reconciling items	(205.2)	(156.4)	(145.2)	(70.3)	(65.5)
Stock option expense	-	-	-	44.5	35.6
Non-GAAP Net Income	481.7	482.0	641.7	778.2	878.1

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.

Values in US$ millions.

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

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

biogen idec