

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

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-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.
 - 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:
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 - (4) Proposed maximum aggregate value of transaction:
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 - (1) Amount Previously Paid:
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**Biogen Idec
Investor Presentation**

Spring 2009

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Forward Looking and Proxy Solicitation Statements

- This presentation includes forward-looking statements about:
 - our 2009 guidance and our financial and operational goals through 2010
 - estimates of sales for our products and the size and growth of the markets for our products
 - our expected filings with regulatory agencies
 - the anticipated development and timing of programs in our clinical pipeline
 - the sales potential of TYSABRI®
 - the availability of external growth opportunities
- 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, 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, competitive pressures, changes in the availability of reimbursement for our products, our dependence on collaborations over which we may not always have full control, failure to execute our growth initiatives, possible adverse impact of government regulation, problems with our manufacturing processes and our reliance on third parties, the impact of the global credit crisis, the market, interest and credit risks associated with our portfolio of marketable securities, our significant investment in a manufacturing facility currently under development, our ability to attract and retain qualified personnel, the risks of doing business internationally, the actions of activist shareholders, fluctuations in our operating results, our ability to protect our intellectual property rights and the cost of doing so, product liability claims, fluctuations in our effective tax rate, our level of indebtedness, environmental risks, aspects of our corporate governance and collaborations and the other risks and uncertainties that are described in Item 1.A. Risk Factors in our annual report on Form 10-K 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.
- On April 27, 2009, Biogen Idec filed a definitive proxy statement with the Securities and Exchange Commission (the “SEC”) in connection with the Company’s 2009 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.

Delivering on Our Commitment to Shareholders

Financial Performance

- Consistently delivered strong EPS and revenue growth over the last 5 years
- 2008 results exceeded guidance
- Solid growth projected for 2009; Q1 revenues +10% y/y, non-GAAP EPS +27% y/y

Operational Performance

- Progress in pipeline; 8 programs expected in registrational trials by year end 2009
- Sustained R&D investment and operational efficiency
- Continuing to grow TYSABRI and effectively manage risk benefit profile
- Viewed as having one of the most robust pipelines in industry

Corporate Governance

- Added two new directors after soliciting input from major shareholders
- Adopting majority vote standard for director elections
- Terminated the "poison pill" (shareholder rights plan)
- Unilaterally waived standstill agreements with participants in 2007 sale process
- \$3 billion share repurchase – 56M shares tendered July 2007

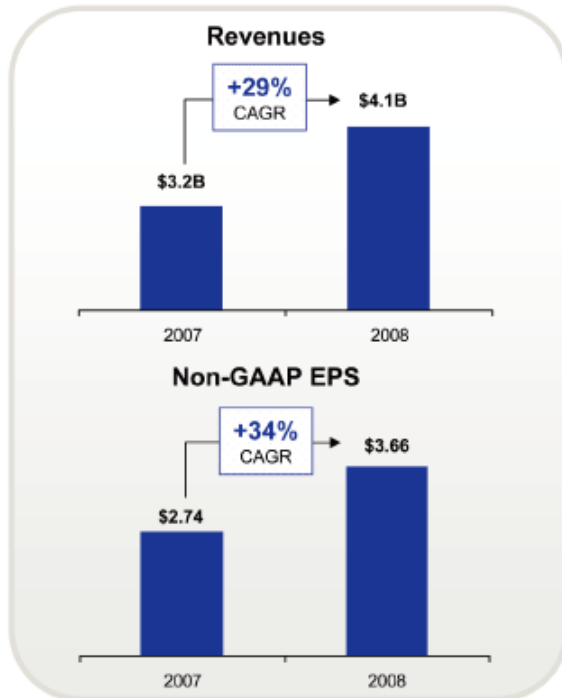
Accountability to Shareholders

- Maintained active dialogue with leading shareholders
- Enabled dialogue between shareholders and our directors
- Actively engaged in soliciting shareholder input

Agenda

- **Results and Accountability**
- **Drivers of Shareholder Value**
- **Corporate Strategy and Governance**

Exceptionally Strong 2008



Substantially exceeded 2008 guidance

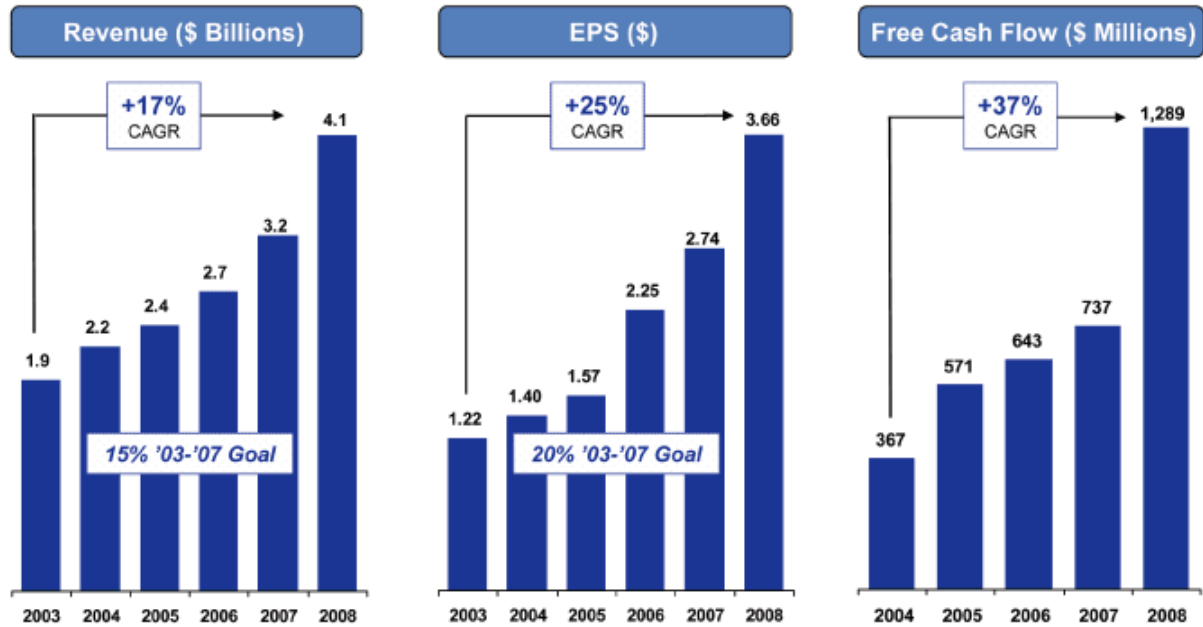
	Original Guidance	2008 Results
Revenue	\$3.6-\$3.8 billion	\$4.1 billion
Revenue Growth	15%-20%	29%
Non-GAAP Operating Margins	36%-40%	39%
Non-GAAP R&D	26%-28%	26%
Non-GAAP SG&A	21%-23%	22%
Non-GAAP EPS	\$3.20-\$3.35	\$3.66

Note: 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

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Consistently Strong Track Record

Delivered on 2003 Merger Goals

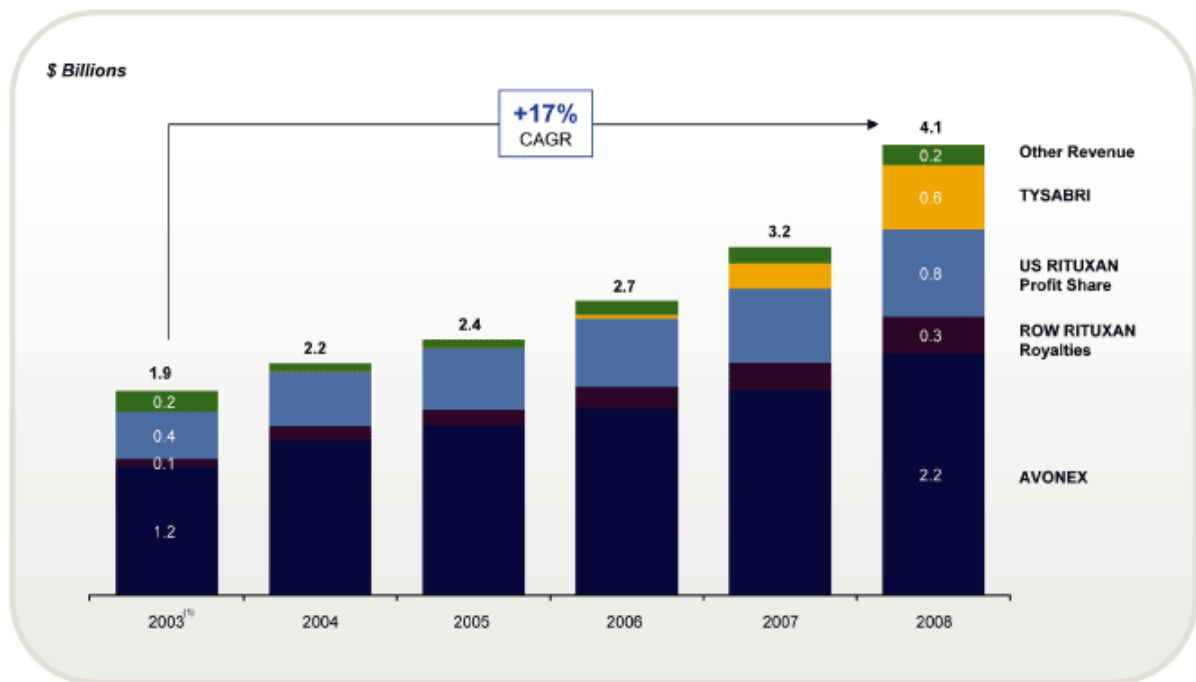


Note: 2003 is pro forma data for the Biogen and Idtec merger. EPS numbers are Non-GAAP which excludes the impact of purchase accounting, merger-related adjustments, stock option expense, and other items and their related tax effects. GAAP to non-GAAP EPS reconciliation is provided in the appendix at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

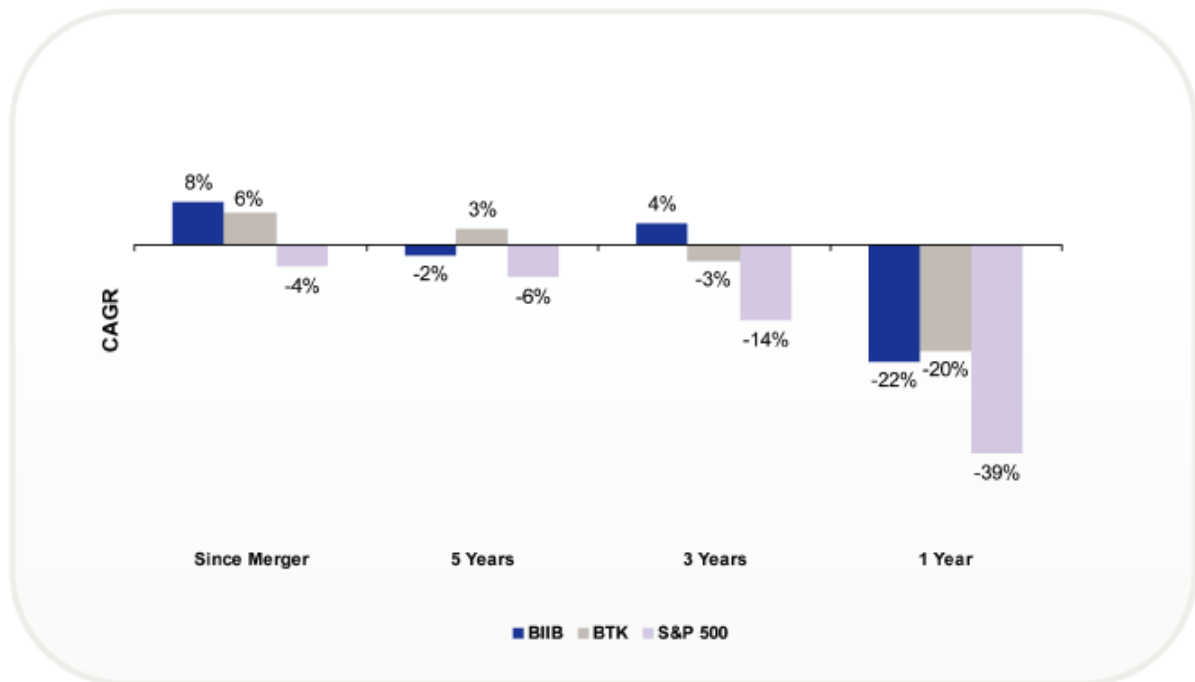
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Diversified and Growing Portfolio

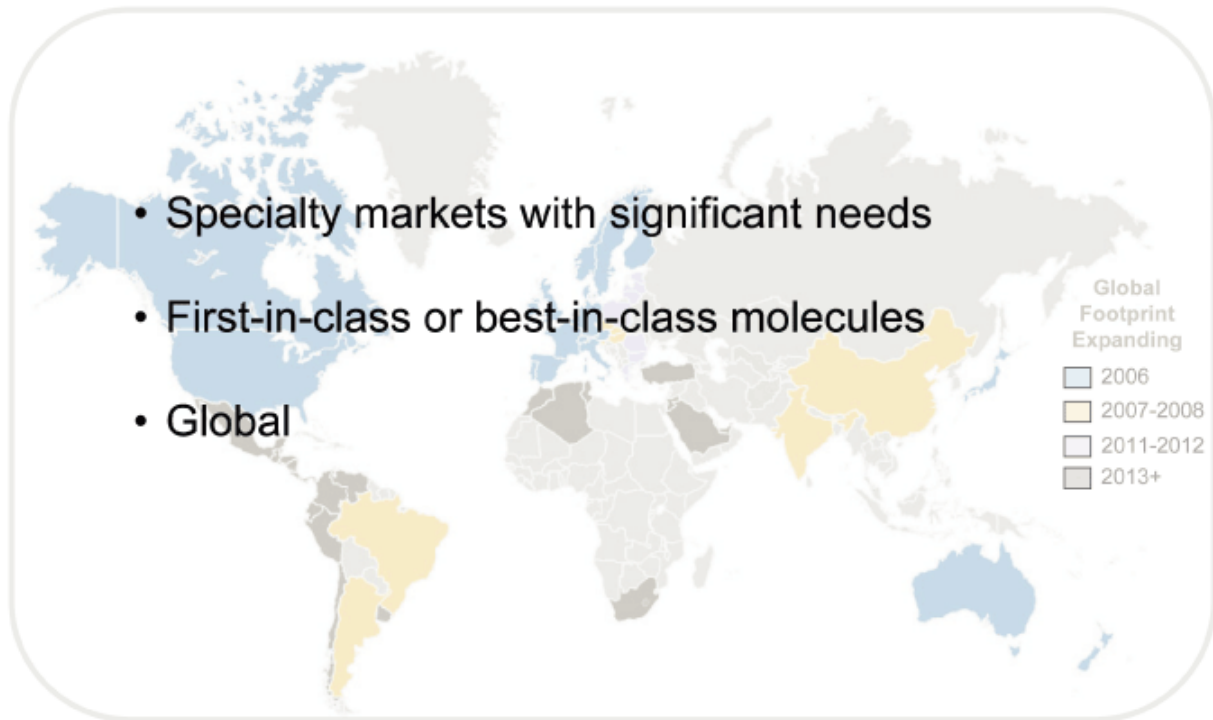
Revenue by Product



Biogen Idec Stock Performance (as of Record Date)



Winning Strategy



Biogen Idec Merger

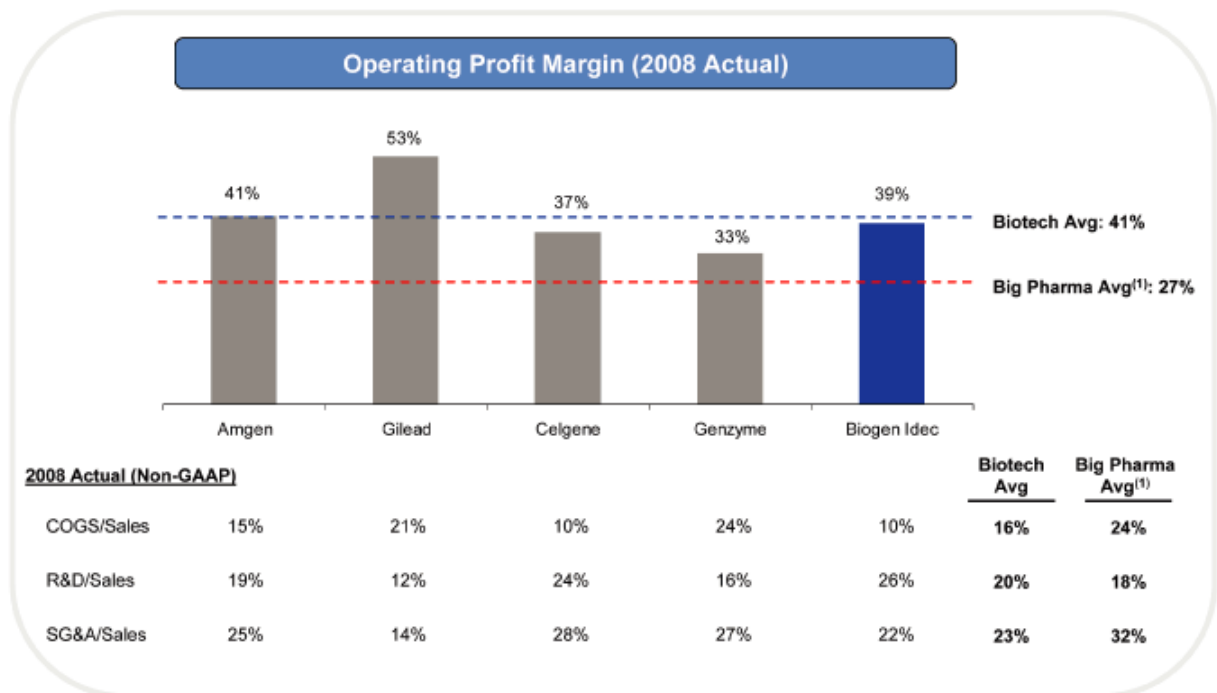
Strategic Acceleration

Fusion of Strength

Scale and Breadth

Economic Acceleration

Strategy Drives Economic Model



2010 Goals

We made substantial progress over the past year toward achieving our 2010 goals

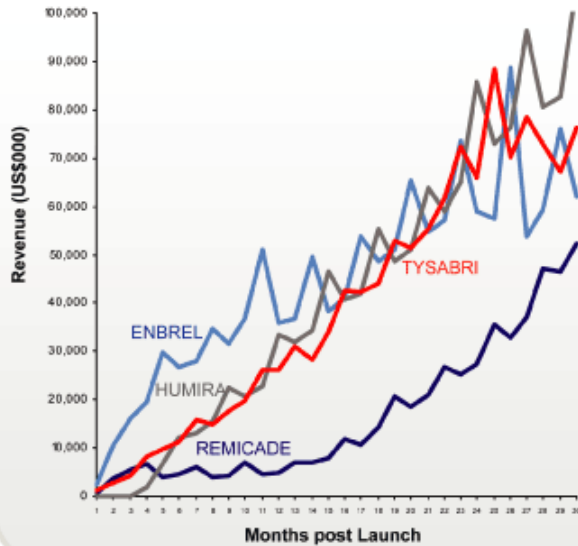
		Goal	Progress
Financial	Revenue Growth	• 15% top line CAGR from 2007 to 2010	✓+
	EPS Growth	• 20% bottom line CAGR from 2007 to 2010	✓+
Products	TYSABRI	• TYSABRI patients on therapy exceeds 100,000	✓-
	AVONEX	• AVONEX maintains its patient market share in the "ABCR" market	✓
	Anti-CD20 Franchise	• Anti-CD20 franchise growth fueled by filings in at least 2 additional indications	✓
	Geographic Mix	• Over 40% of revenue from international business	✓
Pipeline	New Products	• 2 new products or indications launched	✓+
	Development Status	• 6 programs in late stage development	✓+
	Acquisition Strategy	• Continued execution of disciplined external growth strategy	✓

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

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TYSABRI Trajectory

Monthly Global Revenue Trajectory Post Launch



TYSABRI 2009 Marketing Plan

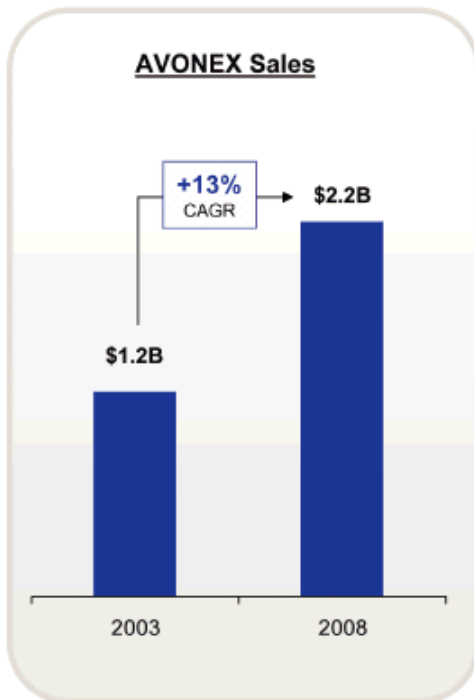
- Further communicate TYSABRI's unprecedented efficacy
- Continue to increase physician comfort in diagnosing and treating PML
- Translate improved benefit/risk understanding into increased and sustained use

PML Risk Mitigation

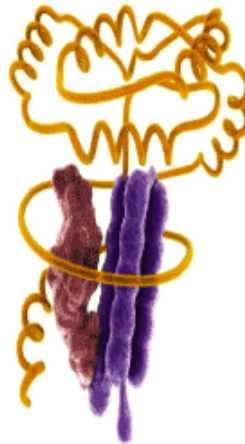
- Working actively to identify new methods of risk assessment, detection and management
- Early detection and definitive diagnosis possible
- Available initial actions include:
 - Halting TYSABRI
 - Plasma exchange
 - Mefloquine
- Risk remains well below 1 in 1000; outcomes far better than expected

Potential Breakthrough in Interferon Beta Life Cycle Management

AVONEX Sales



PEGylated Interferon Beta-1a molecule



Proof-of-Concept

- PEGylated version of Interferon β -1a delivered via liquid prefilled syringe
- Increased half-life and systemic exposure of the protein
- May improve convenience and compliance for patients with MS who use Interferons

Phase 3

- Plan to initiate registration program mid-2009
 - Placebo-controlled study in MS; 1,260 patients
 - Primary endpoint: Annualized Relapse Rate at 1 year
- To test biweekly and monthly subcutaneous dosing

RITUXAN Growth

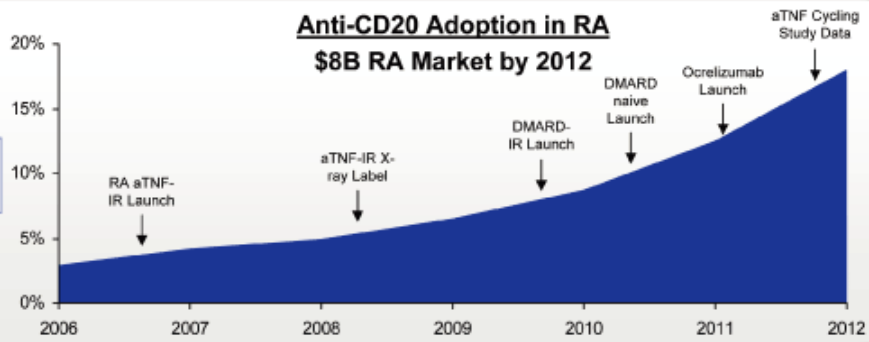
RITUXAN Hem/Onc US Product Sales (\$B)



Anti-CD20 Adoption in RA

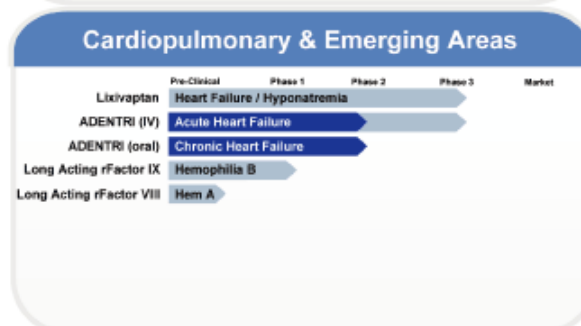
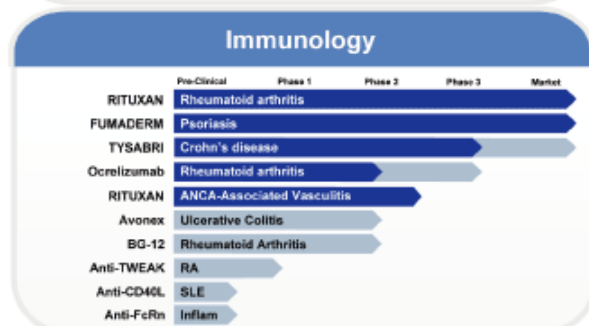
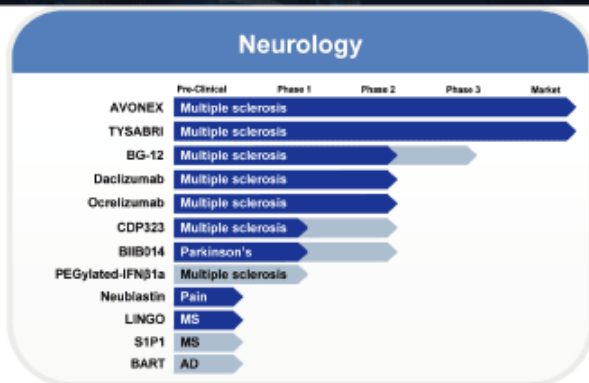
\$8B RA Market by 2012

Immunology - Future Growth Driver



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Broad and Deep Pipeline



Divested or Discontinued Since January 2007

Marketed – Amevive in Psoriasis, Zevalin in NHL

Phase 2 or 3 – Rituxan in PPMS, Rituxan in SLE, Bamlanivimab in RA, Fontolizumab in Inflammatory Disorders, Tysabri in RA

Phase 1 or Preclinical – LTP in Solid Tumors, BAFF-R in Inflammatory Disorders, avβ6 in IPF, IFNβ Gene Delivery in Liver Mets

January 2007 Pipeline 2007 and 2008 Progress

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R&D Accomplishments

60 clinical trials ongoing

- 6 programs in registrational trials and 2 more expected in 2009

***15 indications across neurology, oncology, immunology,
cardiovascular and hematology***

35 preclinical and discovery research programs

Highest Quality Pipeline

Moody's Investors Service Research Rates Biogen Idec:

Highest on late-stage pipeline quality

Biogen Idec (Baa3)	54.3%
Allergan (A3)	31.8%
Schering-Plough (Baa1)	27.7%
J&J (Aaa) / Pharma Only**	27.5%
Amgen (A3)	23.8%
Genentech (A1*)	21.0%
Wyeth (A3*)	20.1%
Eli Lilly & Company (A1)	18.8%
Bristol-Myers Squibb (A2)	16.8%
Merck & Co., Inc. (Aa3)	16.5%
Abbott (A1) / Pharma Only**	14.2%
J&J (Aaa) / Total Company**	11.4%
Abbott (A1) / Total Company**	11.4%
Pfizer (Aa1*)	10.0%

= Highest score (> 30%)
 = Lowest score (< 15%)
 * Ratings under review
 ** Ratios shown on both bases for J&J and Abbott

Most pipeline diversity

Merck & Co., Inc. (Aa3)	17.4%
Pfizer (Aa1*)	20.6%
Wyeth (A3*)	21.7%
Biogen Idec (Baa3)	22.5%
Schering-Plough (Baa1)	26.1%
Johnson & Johnson (Aaa)	26.7%
Bristol-Myers Squibb (A2)	29.0%
Abbott Laboratories (A1)	29.6%
Genentech (A1*)	35.5%
Allergan (A3)	35.7%
Eli Lilly & Company (A1)	39.2%
Amgen (A3)	83.9%

= Most diverse (< 25%)
 = Least diverse (> 35%)
 * Ratings under review

Issuer Scorecard: Large U.S. Pharmaceutical Companies published February 2009

- Most recent rating methodology mapping for 12 large U.S.-based pharmaceutical and biotech companies
- Ranking of the 12 companies from strongest to weakest on several important criteria

Owners' Perspective

Steward of Shareholder Value

- Largest merger of 2 independent biotechs
- \$3B share repurchase/Dutch Auction
- Disciplined execution of business development strategy
- Review of strategic alternatives; including sale of the company

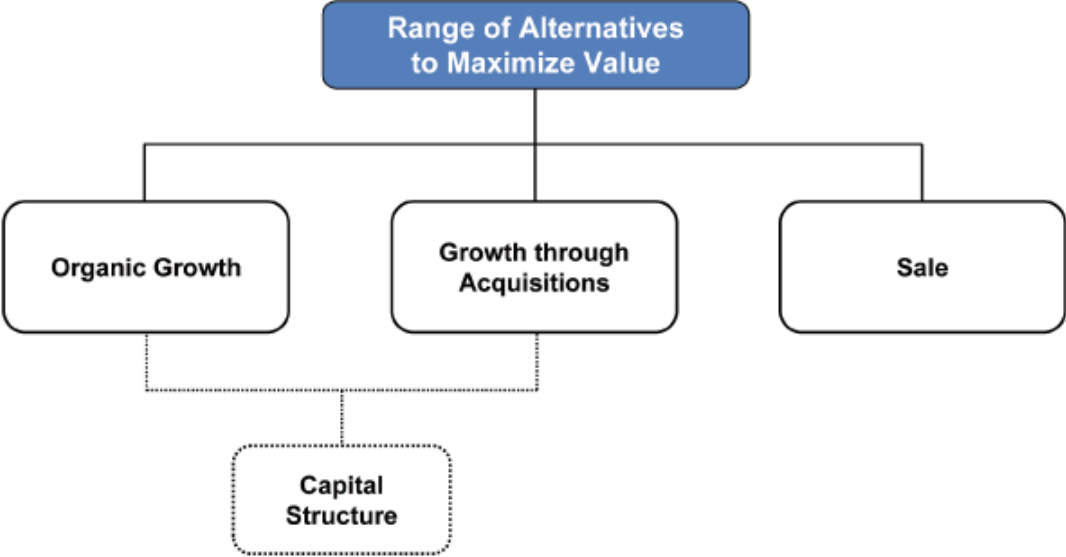
Strong Corporate Governance

- Added 2 new directors after soliciting input from major shareholders
- 5 new directors out of 13 since 2006
- Adopting majority voting for uncontested director elections
- Terminated the "poison pill"

Financial Discipline

- Exceeded 15% top-line and 20% bottom-line goal from merger to 2007
- 2005 reduction in force (15%)
- Divestiture of non-core assets
- Credit rating upgrade by S&P to BBB+
- Cash position of \$2.5B⁽¹⁾ as of March 31, 2009

Maximizing Shareholder Value



Broad Based Board Experience

	General Mgmt	Finance / M&A	R&D	Customer Perspective / Market & Sales	International Business	Public Policy	Nobel Laureate / Natl Academy of Sciences
Larry Best*		✓			✓	✓	
Alan Glassberg, M.D.*			✓	✓			
Robert Pangia*	✓	✓					
Bill Young*	✓	✓	✓	✓			✓
Jim Mullen	✓	✓		✓	✓	✓	
Bruce Ross	✓		✓	✓		✓	
Phil Sharp, Ph.D.			✓				✓
Lynn Schenk						✓	
Recent Additions							
Cecil Pickett, Ph.D. (2006)	✓		✓		✓		✓
Marijn Dekkers Ph.D. (2007)	✓	✓		✓	✓		
Nancy Leaming (2008)	✓	✓		✓		✓	
Stelios Papadopoulos, Ph.D. (2008)	✓	✓	✓				
Brian Posner (2008)	✓	✓		✓			

Board Additions Reflect Diversified Expertise and Shareholder Input

Cecil B. Pickett, Ph. D.
(July 2006)

- President, Research and Development Biogen Idec
- 28 years experience at Schering-Plough and Merck

Marijn E. Dekkers, Ph. D.
(June 2007)

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

Nancy L. Leaming
(January 2008)

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





Stelios Papadopoulos, Ph. D.
(June 2008)

- 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 companies

Brian S. Posner
(July 2008)

- Over 20 years of experience in investment management
 - Former CEO and co-Chief Investment Officer, ClearBridge Advisors
 - Former Portfolio Manager and Analyst at Fidelity Investments
- Co-founder of hedge fund, Hygrove Partners

Biogen Idec Actively Engages in Dialogue with Shareholders

	Conferences & Roundtables	Roadshows	Buyside Meetings	Phone Contacts
Independent Directors				
CEO / CFO	✓	✓	✓	
Investor Relations	✓	✓	✓	✓
	<ul style="list-style-type: none"> • Sell Side Conferences and R&D Roundtables <ul style="list-style-type: none"> - 20 in 2007 - 16 in 2008 	<ul style="list-style-type: none"> • Proxy Roadshow in 2008 • Non-Deal Roadshows 	<ul style="list-style-type: none"> • In Person Meetings <ul style="list-style-type: none"> - 300+/year 	<ul style="list-style-type: none"> • Phone Contacts <ul style="list-style-type: none"> - 1,000+/year

Board receives shareholder input on a regular basis

Dissident Slate

	<u>Age</u>	<u>Primary Occupation</u>	<u>Previous Board</u>	<u>Seeking Board</u>
Alexander J. Denner, Ph.D.	39	Managing Director, Icahn Partners	ImClone	Biogen Idec, Enzon, Amylin
Richard C. Mulligan, Ph.D.	54	Professor, Harvard Medical School	ImClone, Somatix	Biogen Idec, Enzon
Thomas F. Deuel, M.D.	74	Professor, Scripps Research Institute	ImClone	Biogen Idec, Amylin
David Sidransky, M.D.	48	Professor, Johns Hopkins	ImClone, Xenomics, Alfacell	Biogen Idec, Amylin

- Nominees have served or will serve together (ImClone, Enzon, Amylin)
- Dissident slate would weaken Board's financial and operational capabilities
- Under the Company's Corporate Governance Guidelines, one of the nominees would be unable to serve for a full term

Delivering on Our Commitment to Shareholders

Financial Performance	<ul style="list-style-type: none">• Strong 2008 performance and effective utilization of capital	✓
Operational Performance	<ul style="list-style-type: none">• Focused on our 2010 goals and advancing our R&D pipeline for future growth	✓
Corporate Governance	<ul style="list-style-type: none">• Proactively strengthened our board and improved our corporate governance	✓
Accountability to Shareholders	<ul style="list-style-type: none">• Maintained an active dialogue with our shareholders and solicited and acted on shareholder input	✓

Conclusion

- Biogen Idec has a proven track record of delivering exceptional performance
- The business is poised to create future shareholder value
 - Pursuing a well-defined strategy for future growth
 - Broad and deep pipeline with 8 late stage programs expected 2H 2009
- This Board is best positioned to continue to deliver value to all shareholders
 - Active, engaged
 - Proactively evaluate ways to maximize shareholder value
 - Exceptional steward of value and capital

Vote for our nominees on the white proxy card

GAAP to non-GAAP Reconciliation

Diluted EPS and Net Income Attributable to Biogen Idec Inc

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 attributable to Biogen Idec Inc. (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 Attributable to Biogen Idec Inc. (\$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 Cortix	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	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	0.8	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, Syntorix, and Fumapharm, and consolidation of Cardiokine, Neurimmune and Escoubloc and contingent consideration payment in 2008 associated with the 2006 Conforma acquisition	623.0	-	-	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: Gain on sale of long lived assets	-	-	-	-	(7.1)	-
Write down of investments	-	12.7	-	-	-	-
Charitable donations and legal settlements	30.7	-	-	-	-	-
Income taxes: Income tax effect primarily related to reconciling items	(205.8)	(195.4)	(145.2)	(70.3)	(65.5)	(81.9)
Stock option expense	-	-	-	44.5	35.6	26.2
Net Income Attributable to Non-Controlling Interests: Consolidation of Cardiokine and Neurimmune and expenses paid by Cardiokine	-	-	-	-	(65.2)	(5.2)
Non-GAAP Net Income Attributable to Biogen Idec Inc.	431.7	498.0	541.7	776.8	879.1	1,081.0

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 attributable to Biogen Idec Inc and non-GAAP diluted EPS should not be viewed in isolation or as a substitute for reported, or GAAP, net income attributable to Biogen Idec Inc 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.

Free Cash Flow Reconciliation (\$M)	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008
Net cash flows provided by operating activities	728.0	899.5	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

Source: Biogen Idec Annual Reports, 10-K filings and earnings press releases (FY 2004-2008).

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