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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): February 14, 2006

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)	(I.R.S. Employer Identification No.)

14 Cambridge Center, Cambridge, Massachusetts	**0214**
(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))

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Item 1.01 Entry into a Definitive Material Agreement

On February 14, 2006, the Compensation and Management Development Committee of the Registrant's Board of Directors approved grants of 20,000 options for the purchase of the Registrant's common stock and 8,000 restricted stock units to be settled in shares of the Registrant's common stock to Susan H. Alexander, Executive Vice President, General Counsel. The grants were made under the Registrant's 2005 Omnibus Equity Plan. The restricted stock units vest as to 33 1/3% of the units upon Ms. Alexander's completion of one year of service with the Registrant from the date of grant, and as to an additional 33 1/3% for each year of service thereafter, until fully vested, except as otherwise provided in the 2005 Omnibus Equity Plan. The stock options vest as to 25% of the shares upon Ms. Alexander's completion of one year of service with the Registrant from the date of grant, and as to an additional 25% of the shares for each year of service thereafter, until fully vested, except as otherwise provided in the 2005 Omnibus Equity Plan. The exercise price for the stock options is $44.38, the closing price of the Registrant's common stock on February 14, 2006.

Item 2.02 Results of Operations and Financial Condition.

The press release attached as Exhibit 99.1 includes information with respect to the Registrant's adjusted non-GAAP earnings per share and net income for the fourth quarter and the full year of 2005 and 2004. These are non-GAAP financial measures. The non-GAAP financial measures are utilized by management to gain an understanding of the comparative financial performance of the Registrant's business. The Registrant's management believes that the non-GAAP financial measures are useful because they exclude those non-operational activities or transactions that are not necessarily relevant to understanding the trends of the Registrant's business or the prospects of future performance such as charges related to purchased in-process research and development, amortization of intangibles, inventory step-up values, in period costs of sales and certain litigation. The Registrant's management uses these measures to establish operational goals and believes that these non-GAAP measures may assist investors in analyzing the underlying trends in the Registrant's business over time. The presentation of this information in the press release is not meant to be considered in isolation or as a substitute for GAAP financial measures.

This press release is being furnished pursuant to Item 2.02 of 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 documents 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

99.1 The Registrant's Press Release dated February 15, 2006.

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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/ Susan H. Alexander
Susan H. Alexander
Executive Vice President, General Counsel

Date: February 15, 2006

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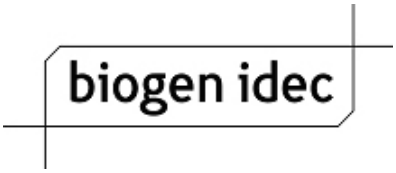
EXHIBIT INDEX

Exhibit Number	Description
99.1	The Registrant's Press Release dated February 15, 2006.



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FOR IMMEDIATE RELEASE

Biogen Idec Reports Full Year and Fourth Quarter 2005 Results

Cambridge, MA, February 15, 2006 — Biogen Idec Inc. (NASDAQ: BIIB), a global biotechnology leader with leading products and capabilities in oncology, neurology and immunology, today reported its full year 2005 and fourth quarter results.

Full Year & Fourth Quarter Highlights

- Total revenues in 2005 exceeded $2.42 billion vs. prior year $2.21 billion, an increase of 10%, driven primarily by RITUXANÒ (rituximab) revenues from the unconsolidated joint business arrangement up 15% to $709 million and AVONEXÒ (Interferon beta-1a) sales up 9% to $1.54 billion.
- On a reported basis, calculated in accordance with U.S. generally accepted accounting principles (GAAP), full year 2005 earnings per share (EPS) were $0.47 vs. $0.07 in 2004. Excluding merger-related accounting impacts and other non-operating charges, full year 2005 adjusted non-GAAP EPS were $1.57, an increase of 12% over 2004.
- Fourth quarter revenues increased 8% to $633 million vs. prior year, driven primarily by AVONEX sales up 12% to $413 million and RITUXAN revenues from the unconsolidated joint business arrangement up 6% to $182 million.
- Fourth quarter 2005 GAAP EPS were $0.16 vs. $0.08 in the fourth quarter of 2004. Excluding merger-related accounting impacts and other non-operating charges, fourth quarter 2005 adjusted non-GAAP EPS were $0.48, an increase of 66% over the fourth quarter of 2004.

James Mullen, Biogen Idec's Chief Executive Officer, commented, "Our discipline and successful execution in 2005 led to very robust performance of the core business resulting in strong revenue and bottom line growth, despite a challenging year. We anticipate major approvals for RITUXAN in rheumatoid arthritis and TYSABRI in multiple sclerosis in 2006."

Financial Performance

On an adjusted non-GAAP basis, Biogen Idec reported net income of $165 million in the fourth quarter of 2005 and $542 million for the full year 2005. Adjusted non-GAAP EPS was $0.48 for the fourth quarter of 2005 and $1.57 for the full year 2005. These adjustments are itemized on Table 3.

On a reported basis, calculated in accordance with GAAP, Biogen Idec reported net income of $56 million (or EPS of $0.16) in the fourth quarter of 2005 and net income of $161 million (or EPS of $0.47) for the full year 2005. The difference between adjusted non-GAAP net income and EPS and GAAP net income and EPS in the fourth quarter were primarily due to:

- pre-tax charges of $115 million, consisting of amortization of intangibles ($74 million), inventory charges ($36 million) related to the divestiture of AMEVIVE® (alefacept) and inventory step-up ($5 million),
- charges totaling approximately $15 million related to the planned sale of the clinical scale manufacturing facility in Oceanside (NICO),
- other severance charges of $12 million, and
- tax benefit of $32 million consisting of $11 million related to the dividend repatriated under the American Jobs Creation Act of 2004 and $43 million income tax effect of all other items noted above.

Revenue Performance

Revenues from AVONEX, Biogen Idec's therapy for patients with relapsing forms of multiple sclerosis (MS), increased 12% in the fourth quarter to $413 million. Full year AVONEX sales increased 9% to $1.54 billion. In 2005, U.S. sales were $939 million and international sales increased 22% to $604 million.

Revenues for the fourth quarter of 2005 and full year 2005 included $182 million and $709 million, respectively, from Biogen Idec's joint business arrangement with Genentech, Inc. related to RITUXAN, a treatment for certain B-cell non-Hodgkin's lymphomas that Biogen Idec co-promotes in the U.S. with Genentech. All U.S. sales of RITUXAN are recognized by Genentech, and Biogen Idec records its share of the pretax co-promotion profits on a quarterly basis. U.S. net sales of RITUXAN were $484 million in the fourth quarter (Q4 2004: $429 million) and $1.83 billion for the full year (2004: $1.57 billion), as reported by Genentech.

Table 4 provides individual product revenues.

Royalties were $22 million in the fourth quarter and $93 million for the full year.

Financial Guidance

Biogen Idec expects that its 2006 non-GAAP earnings per share estimates, excluding the impact of stock option expensing (FAS123R), will be in the range of $1.95 — $2.10. The impact of FAS123R for 2006 is estimated to be in the range of $0.06 — $0.09.

The Company anticipates that 2006 capital expenditures will be in the range of $190 — $275 million.

Guidance for full year 2006 reported earnings per share (GAAP-based financial measure) is not currently known, as the Company cannot predict with any certainty the nature or the amount of non-operating or unusual charges for subsequent quarters. The Company does anticipate that certain charges related to Purchase Accounting will be included in the GAAP financials, such as amortization of intangibles (approximately $300 — 330 million or approximately $0.64 — 0.71 per share, primarily related to the AVONEX intangibles). The Company additionally anticipates that it may have to take other charges in subsequent quarters and that such charges, if material, would cause reported earnings per share to further differ from non-GAAP earnings per share.

Recent Highlights

- On February 10, 2006, Biogen Idec and Genentech, Inc., announced that the U.S. Food and Drug Administration (FDA) has approved RITUXAN for use in the first-line treatment of patients with diffuse large B-cell, CD20-positive, non-Hodgkin's lymphoma, in combination with CHOP (cyclophosphamide, doxorubicin, vincristine and prednisone) or other anthracycline-based chemotherapy regimens. On October 25, 2005, the companies announced that the FDA had granted Priority Review to this sBLA. RITUXAN was previously approved as a single agent for use in relapsed or refractory, low-grade or follicular, CD20-positive, B-cell non-Hodgkin's lymphoma.
- On January 23, 2006, Biogen Idec and Elan Corporation, plc. announced that they have received notification from the FDA that the Peripheral and Central Nervous System Drugs Advisory Committee will review TYSABRI® (natalizumab) for the treatment of MS on March 7, 2006. The supplemental Biologics License Application (sBLA) for TYSABRI® for the treatment of MS has been accepted and designated for Priority Review by the FDA. Based on the FDA's designation of Priority Review for TYSABRI in MS, the companies anticipate action by the Agency approximately six months from the submission date, or by late March 2006.
- On January 9, 2006, Biogen Idec and Fumapharm AG announced that a Phase II study designed to evaluate the efficacy and safety of BG-12, an oral fumarate, in patients with relapsing-remitting MS met its primary endpoint. Treatment with BG-12 led to a statistically significant reduction in the total number of gadolinium-enhancing brain lesions as measured by MRI with six months of treatment versus

placebo. This Phase II multi-center, double-blind, placebo-controlled study enrolled approximately 250 patients at sites in 10 countries in Europe.

- On December 15, 2005, Biogen Idec announced that new data, presented at the 47th Annual Meeting of the American Society of Hematology (ASH) in Atlanta, demonstrate that patients may benefit from earlier and consolidated use of ZEVALINâ (Ibritumomab Tiuxetan) radioimmunotherapy in refractory and hard-to-treat cancers, including diffuse large B-cell lymphoma, mantle cell lymphoma, and follicular non-Hodgkin's lymphoma.
- On November 16, 2005, Biogen Idec and Roche announced positive results of a Phase III clinical study of RITUXAN in rheumatoid arthritis (RA), showing that a significantly greater proportion of patients who received a single course of two infusions of RITUXAN with a stable dose of methotrexate (MTX) achieved American College of Rheumatology (ACR) 20, 50 and 70 response rates compared to patients who received placebo and MTX. These findings were presented during a plenary session at the ACR Annual Scientific Meeting in San Diego.
- On October 31, 2005, Biogen Idec and Genentech, Inc., announced that the sBLA submitted by the companies for RITUXAN for patients with active RA who inadequately respond to anti-TNF therapy has been granted Priority Review designation by the FDA. The FDA has until late February 2006 to take action on the sBLA.

Use of Non-GAAP Financial Measures

The non-GAAP financial measures presented in this press release are utilized by Biogen Idec management to gain an understanding of the comparative financial performance of the Company. Management believes that the non-GAAP financial measures are useful because they exclude those non-operational activities or transactions that are not necessarily relevant to understanding the trends of the Company or the prospects of future performance such as charges related to purchased in-process research and development, amortization of intangibles, inventory step-up values, in period costs of sales and certain litigation. Management uses these measures to establish operational goals and believes that non-GAAP measures may assist investors in analyzing the underlying trends in the Company's business over time. The presentation of this information is not meant to be considered in isolation or as a substitute for GAAP financial measures. Numbers may not foot due to rounding.

Conference Call and Webcast

The Company's earnings conference call for the fourth quarter will be broadcast via the internet at 5:00 p.m. ET on February 15, 2005, and will be accessible through the investor relations section of Biogen Idec's homepage, http://www.biogenidec.com.

About Biogen Idec

Biogen Idec (NASDAQ: BIIB) creates new standards of care in oncology, neurology and immunology. As a global leader in the development, manufacturing, and commercialization of novel therapies, Biogen Idec transforms scientific discoveries into advances in human healthcare. For product labeling, press releases and additional information about the company, please visit http://www.biogenidec.com.

Safe Harbor

This press release contains forward-looking statements regarding expected future financial results, including non-GAAP EPS and capital expenditures, external growth opportunities, pipeline growth, and the potential for TYSABRI in MS and RITUXAN in RA.

These statements are based on the Company's current beliefs and expectations. A number of risks and uncertainties could cause actual results to differ materially. For example, financial results and external growth opportunities may be affected by a number of factors, including any unexpected slowing of growth of the markets for AVONEX and RITUXAN, any change in market acceptance of AVONEX and RITUXAN in key markets worldwide, the impact of reimbursement and pricing decisions related to the Company's products, the impact of competitive products on the Company's products, any material decreases in sales by licensees of products on which the Company receives royalties, the impact of litigation, increases in costs related to, or an inability for us to enter into in-licensing deals, collaborations or acquisitions on acceptable terms, increases in costs related to research and development of new products as well as increases in costs related to development of existing products in new indications, an inability for us to achieve acceptable terms from third parties for assets which have been proposed for divestment, and any material issues, delays or failures related to the manufacturing or supply of the Company's products.

Our long-term growth will depend on the successful development and commercialization of new products as well as the development and commercialization of existing products in new indications (such as RITUXAN in RA). Drug development involves a high degree of risk. For example, the plans for our development programs could be negatively affected if unexpected concerns arise from additional data or analysis, if regulatory authorities require additional information or further studies, or if we were to encounter other unexpected hurdles.

The potential for TYSABRI in MS is subject to a number of risks and uncertainties. There is no assurance, for example, that we will be able to gain sufficient information to fully understand the risks associated with the product. There is also no assurance that the Company and Elan will be able to resume marketing and sales of TYSABRI.

For more detailed information on the risks and uncertainties associated with these forward looking statements and the Company's other activities, see the periodic reports filed by the Company with the Securities and Exchange Commission. The Company does not undertake any obligation to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise.

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TABLE 1
Financial Results For The Fourth Quarter and Full Year 2005
Condensed Consolidated Statements Of Income — GAAP Basis
(in thousands, except per share amounts)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2005	2004	2005	2004
REVENUES				
Product	$ 429,231	$ 390,929	$ 1,617,004	$ 1,486,344
Unconsolidated joint business	181,896	171,124	708,881	615,743
Royalties	21,594	25,575	93,193	98,945
Corporate partner	132	153	3,422	10,530
Total revenues	632,853	587,781	2,422,500	2,211,562
COST AND EXPENSES				
Cost of product and royalty revenues	113,352	83,364	373,614	554,319
Research and development	168,314	188,882	747,671	685,872
Selling, general and administrative	169,122	177,163	644,758	580,278
Amortization of acquired intangible assets	73,558	80,455	302,305	347,677
Impairment and Loss on Sale of Long Lived Assets	15,208	—	118,112	—
Total cost and expenses	539,554	529,864	2,186,460	2,168,146
Income from operations	93,299	57,917	236,040	43,416
Other income, net	11,837	4,111	20,155	20,677
INCOME BEFORE INCOME TAXES	105,136	62,028	256,195	64,093
Income taxes	49,574	33,339	95,484	39,007
NET INCOME	$ 55,562	$ 28,689	$ 160,711	$ 25,086
BASIC EARNINGS PER SHARE	$ 0.16	$ 0.09	$ 0.48	$ 0.07
DILUTED EARNINGS PER SHARE	$ 0.16	$ 0.08	$ 0.47	$ 0.07
SHARES USED IN CALCULATING:				
BASIC EARNINGS PER SHARE	337,884	334,491	335,586	334,996
DILUTED EARNINGS PER SHARE	345,064	353,437	346,163	343,475

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TABLE 2
Condensed Consolidated Balance Sheets
(dollars in thousands)

	Dec. 31, 2005	Dec. 31, 2004
Assets:		
Current assets		
Cash, cash equivalents and securities available-for-sale	$ 850,753	$ 1,057,942
Accounts receivable, net	265,742	278,637
Inventory	182,815	251,016
Other current assets	318,771	343,449
Total current assets	1,618,081	1,931,044
Long-term securities available-for-sale	1,204,378	1,109,624
Property and equipment, net	1,174,396	1,525,225
Intangible assets, net	2,975,601	3,292,827
Goodwill	1,130,430	1,151,105
Other	264,061	155,933
Total assets	$ 8,366,947	$ 9,165,758
Liabilities and shareholders' equity		
Current liabilities	$ 583,036	$ 1,260,748
Long-term deferred tax liability	762,282	921,771
Non-current liabilities	115,753	156,838
Shareholders' equity	6,905,876	6,826,401
Total liabilities and shareholders' equity	$ 8,366,947	$ 9,165,758

TABLE 3
Financial Results For The Fourth Quarter and Full Year 2005
Condensed Consolidated Statements Of Income — Operating Basis
(in millions, except per share amounts)

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. Management believes that the non-GAAP financial measures are useful because they exclude those non-operational activities or transactions that are not necessarily relevant to understanding the trends of the Company or the prospects of future performance such as charges related to purchased in-process research and development, amortization of intangibles, inventory step-up values, in period costs of sales and certain litigation. Management uses these measures to establish operational goals and believes that non-GAAP measures may assist investors in analyzing the underlying trends in the Company's business over time. The presentation of this information is not meant to be considered in isolation or as a substitute for GAAP financial measures. Numbers may not foot due to rounding.

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2005	2004	2005	2004
Earnings per share — Diluted:				
GAAP	**$ 0.16**	**$ 0.08**	**$ 0.47**	**$ 0.07**
Adjusted Non-GAAP	**$ 0.48**	**$ 0.29**	**$ 1.57**	**$ 1.40**
AN ITEMIZED RECONCILIATION BETWEEN NET INCOME ON A GAAP BASIS AND NET INCOME ON A NON-GAAP BASIS IS AS FOLLOWS:				
GAAP Net Income	$ 55.6	$ 28.7	$ 160.7	$ 25.1
COGS: Fair value step up of inventory acquired from former Biogen, Inc	4.6	4.4	34.2	295.5
COGS: AMEVIVE divestiture	36.4	—	36.4	—
R&D: Costs associated with Sale of Plant	—	—	1.9	—
R&D: Severance and restructuring	0.5	0.1	20.3	3.1
SG&A: Severance and restructuring	11.0	2.6	19.3	9.3
Purchase accounting: Amortization of acquired intangible assets related to the merger with former Biogen, Inc.	73.6	80.5	302.3	347.7
Impairment and Loss on Sale of Long Lived Assets	15.2	—	111.8	—
OIE	—	—	—	12.7
Income taxes: Income tax effect of reconciling items	(32.2)	(14.5)	(145.2)	(195.4)
Non-GAAP Net Income	$ 164.6	$ 101.7	$ 541.7	$ 498.0

Adjustments were made to conform prior periods to current year presentation including adoption of EITF 03-06, which requires allocation of income to certain holders of equity and debt instruments.

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Table 4
Biogen Idec Inc

Product Revenues for Fourth Quarter and Full Year 2005
(in thousands)

	Three Months Ended December 31,	
	2005	**2004**
PRODUCT REVENUES		
Avonex®	$ 413,002	$ 369,675
Amevive®	12,353	9,705
Tysabri®	(196)	3,121
Zevalin®	4,072	8,428
Total Product Revenues	$ 429,231	$ 390,929

	Twelve Months Ended December 31,	
	2005	**2004**
PRODUCT REVENUES		
Avonex®	$ 1,543,085	$ 1,417,157
Amevive®	48,457	43,030
Tysabri®	4,656	3,121
Zevalin®	20,806	23,036
Total Product Revenues	$ 1,617,004	$ 1,486,344