

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:

(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:

Fee paid previously with preliminary materials.

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

(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

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The logo for Biogen Idec, featuring the company name in a blue, sans-serif font. The text is contained within a white rectangular box with a thin blue border. The box is slightly offset to the top-left and bottom-right corners, creating a sense of depth or a 3D effect. The background is white.

May 6, 2009

Dear Fellow Biogen Idec Stockholder:

We have enclosed important information regarding your investment in Biogen Idec and encourage you to review it carefully.

**We urge you to vote FOR your Company's highly regarded and accomplished Board of Director nominees.** Please use the **WHITE** proxy card to vote **TODAY** — by telephone, by Internet or by signing, dating and returning your **WHITE** proxy card in the enclosed postage-paid envelope.

On behalf of Biogen Idec's Board of Directors, we thank you for your continued support.

Sincerely,

A handwritten signature in black ink, reading "Bruce R. Ross". The signature is written in a cursive, slightly slanted style.

Bruce Ross, Chairman

A handwritten signature in black ink, reading "James Mullen". The signature is written in a cursive, slightly slanted style.

James Mullen, Chief Executive Officer

**Your Vote Is Important, No Matter How Many Or How Few Shares You Own.**

If you have questions about how to vote your shares, or need additional assistance, please contact the firm assisting us in the solicitation of proxies:

**INNISFREE M&A INCORPORATED**  
**Stockholders Call Toll-Free: (877) 750-5836**  
**Banks and Brokers Call Collect: (212) 750-5833**

**IMPORTANT:**

We urge you NOT to return any Gold proxy card sent to you by the Icahn Entities.



**YOUR VOTE  
IS EXTREMELY  
IMPORTANT**

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**VOTE THE WHITE PROXY CARD**  
FOR DIRECTORS COMMITTED TO  
DELIVERING SHAREHOLDER VALUE!

biogen idec

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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
  - the anticipated development and timing of programs in our clinical pipeline
  - the sales potential of TYSABRI®
- Each forward-looking statement is subject to risks and uncertainties that could cause actual results to differ materially from those that we express or imply, 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 reports on Form 10-K and Form 10-Q and in other reports we file with the Securities and Exchange Commission (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 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](http://www.sec.gov) or from Biogen Idec at <http://investor.biogenidec.com>. The Company's definitive proxy statement and other materials are also 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

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

## CORPORATE GOVERNANCE

- Added two new directors after soliciting input from major shareholders
- Adopting majority voting for uncontested 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

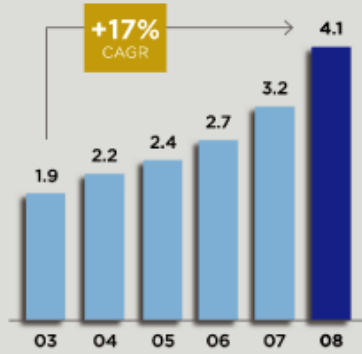
- Maintained active dialogue with leading shareholders
- Enabled dialogue between shareholders and our directors
- Actively engaged in soliciting shareholder input

# CONSISTENTLY STRONG TRACK RECORD

## DELIVERED ON THE BIOGEN - IDEC MERGER GOALS

### REVENUE

(\$ Billions)



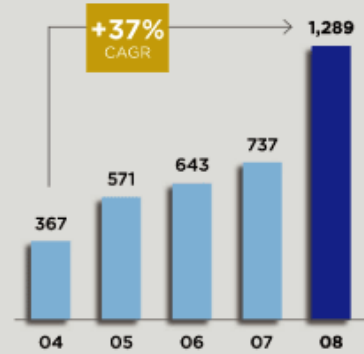
### EPS

(\$)



### FREE CASH FLOW

(\$ Millions)



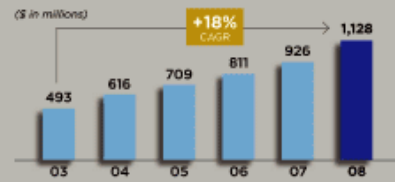
Note: 2003 amounts represent pro forma information of the historical results of IDEC Pharmaceuticals Corporation and Biogen, Inc. giving effect to the merger as if it occurred on January 1, 2003. EPS numbers are diluted Non-GAAP, which excludes the impact of purchase accounting, merger-related adjustments, stock option expense, and other items and their related tax effects. Reconciliation of GAAP to non-GAAP diluted EPS and free cash flow amounts are provided at the end of this presentation. Free cash flow defined as net cash flows provided by operating activities less purchase of property, plant and equipment as disclosed on our Form 10-K.

# PRODUCT REVENUES

**AVONEX**  
Leading MS Therapy



**RITUXAN**  
Standard of Care for NHL



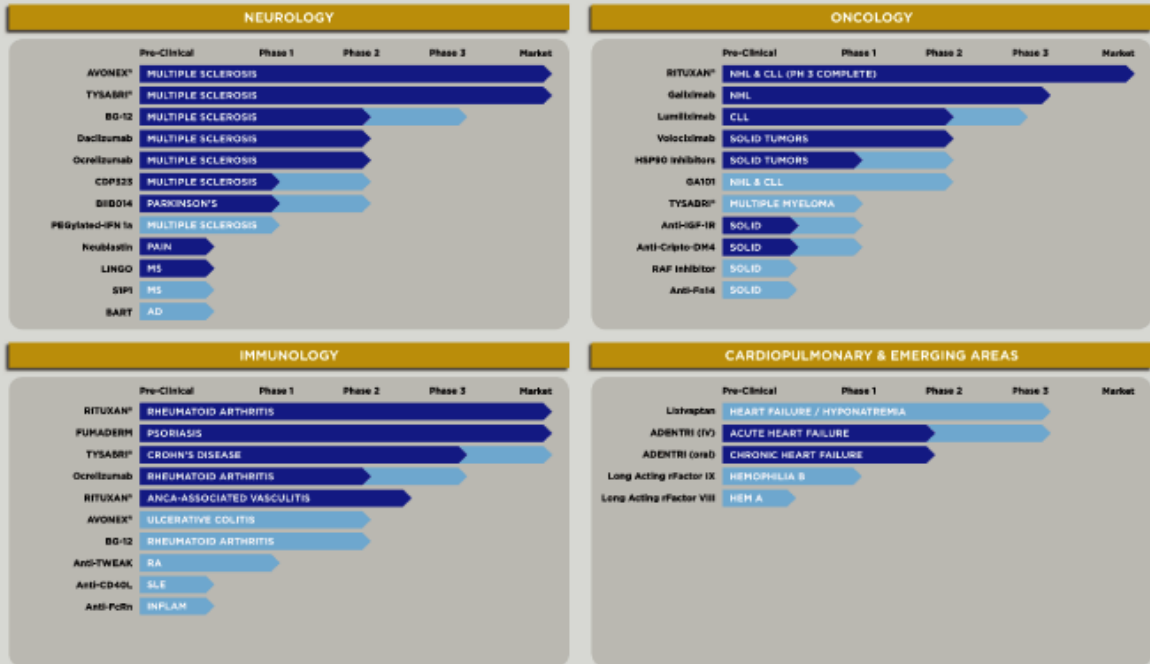
**TYSABRI**  
Powerful Efficacy



Note: 2003 amounts represent pro forma information of the historical results of IDEC Pharmaceuticals Corporation and Biogen, Inc. giving effect to the merger as if it occurred on January 1, 2003.

# BROAD AND DEEP PIPELINE

MOODY'S INVESTORS SERVICE RESEARCH RATES  
 BIOGEN IDEC **THE LEADER IN LATE-STAGE PIPELINE QUALITY**



Divested or Discontinued Since January 2007

Marketed - Amevive in Psoriasis, Zevalin in NHL  
 Phase 2 or 3 - RITUXAN<sup>®</sup> in PPMS, RITUXAN<sup>®</sup> in SLE, Baminercept in RA, Fontolizumab in Inflammatory Disorders, TYSABRI<sup>®</sup> in RA  
 Phase 1 or Preclinical - LTβ in Solid Tumors, BAFF-R in Inflammatory Disorders, αvβ6 in IPF, IFNβ Gene Delivery in Liver Mets

January 2007 Pipeline  
 2007 and 2008 Progress



# 2010 GOALS

WE MADE **SUBSTANTIAL PROGRESS** OVER THE PAST YEAR TOWARD ACHIEVING OUR 2010 GOALS

		GOAL	PROGRESS
<b>FINANCIAL</b>	REVENUE GROWTH	• 15% top line CAGR from 2007 to 2010	✓
	EPS GROWTH	• 20% bottom line CAGR from 2007 to 2010	✓
<b>PRODUCTS</b>	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	✓
<b>PIPELINE</b>	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 diluted EPS. Non-GAAP diluted 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 at the end of this presentation.

# BIOGEN IDEC BOARD OF DIRECTORS HAS OWNERS' PERSPECTIVE

## STEWARD OF SHAREHOLDER VALUE

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

## FINANCIAL DISCIPLINE

- Achieved 17% top-line and 25% bottom-line growth from merger through 2008<sup>(1)</sup>
- 2005 reduction in force (17%)
- Divestiture of non-core assets
- Credit rating upgrade by S&P to BBB+
- Cash position of \$2.5B<sup>(2)</sup> as of March 31, 2009

## 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"

(1) The bottom line, or EPS, reference in this slide refers to non-GAAP diluted EPS. Non-GAAP diluted 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 at the end of this presentation

(2) Includes \$764 million of cash & equivalents and \$1,696 million of marketable securities (current and non-current)

# BIOGEN IDEC BOARD HAS BROAD BASED EXPERIENCE

	GENERAL MANAGEMENT	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						✓	
<b>RECENT ADDITIONS</b>							
Cecil Pickett, Ph.D. (2006)	✓		✓		✓		✓
Marijn Dekkers, Ph.D. (2007)	✓	✓		✓	✓		
Nancy Leaming (2008)	✓	✓		✓		✓	
Stelios Papadopoulos, Ph.D. (2008)	✓	✓	✓				
Brian Posner (2008)	✓	✓		✓			

\* Recommended for election to Biogen Idec board

## CONCLUSION

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- **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 by year end 2009
- **The Board is best positioned to continue to deliver value to our 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.

<b>Condensed Consolidated Statements of Income – Operating Basis</b> (unaudited, \$ in millions, except per share amounts)						
	<b>FY 2003</b>	<b>FY 2004</b>	<b>FY 2005</b>	<b>FY 2006</b>	<b>FY 2007</b>	<b>FY 2008</b>
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)	6.34	1.38	1.10	1.62	0.75	1.01
Effect of SFAS No.128 and EITF 03-06	-	(0.05)	-	-	-	-
<b>Non-GAAP diluted EPS</b>	<b>1.22</b>	<b>1.40</b>	<b>1.57</b>	<b>2.25</b>	<b>2.74</b>	<b>3.66</b>
<b>GAAP Net Income Attributable to Biogen Idec Inc. (\$M)</b>	<b>(875.1)</b>	<b>25.1</b>	<b>160.7</b>	<b>217.5</b>	<b>638.2</b>	<b>783.2</b>
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 – Amelive 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 Cardiolone	-	-	-	-	-	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 Cardiolone, Neurimmune and Escoubac and contingent consideration payment in 2008 associated with the 2006 Conforma acquisition	825.0	-	-	330.5	84.2	25.0
Loss/(gain) on settlement of license agreements with Fumedics 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 Cardiolone and Neurimmune and expenses paid by Cardiolone	-	-	-	-	(65.2)	(5.2)
<b>Non-GAAP Net Income Attributable to Biogen Idec Inc.</b>	<b>431.7</b>	<b>498.0</b>	<b>541.7</b>	<b>776.8</b>	<b>879.1</b>	<b>1,081.0</b>
<b>Free Cash Flow Reconciliation (unaudited, \$ in millions)</b>		<b>FY 2004</b>	<b>FY 2005</b>	<b>FY 2006</b>	<b>FY 2007</b>	<b>FY 2008</b>
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. 128 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 11/15/03 through 12/31/03)

Numbers may not foot due to rounding.

Source: Biogen Idec Annual Reports, 10-K filings and earnings press releases (FY 2003-2008).



# PROTECT YOUR INVESTMENT

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