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 5, 2013**

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.)

133 Boston Post Road, Weston, Massachusetts 02493
(Address of principal executive offices; Zip Code)

Registrant's telephone number, including area code: **(781) 464-2000**

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:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement.

On February 5, 2013, Biogen Idec International Holding Ltd. (the "Company"), a wholly-owned subsidiary of Biogen Idec Inc. ("Biogen Idec"), entered into an Asset Purchase Agreement (the "Purchase Agreement") with Elan Pharma International Limited and Elan Pharmaceuticals, Inc. (collectively, "Elan"). Under the terms of the Purchase Agreement, the Company will acquire as of the closing date full ownership of TYSABRI® (natalizumab) and all applicable strategic, commercial, decision-making and intellectual property rights to TYSABRI (the "Transaction"), in exchange for a $3.25 billion upfront cash payment, which is expected to be funded with existing cash reserves.

In addition, the Company has agreed to make contingent payments to Elan after the closing of the Transaction equal to 12% of global net sales of TYSABRI for the first twelve months, and thereafter, 18% of annual global net sales of TYSABRI up to $2.0 billion and 25% of annual global net sales of TYSABRI that exceed $2.0 billion. In 2014 only, the $2.0 billion threshold will be pro-rated for the portion of 2014 remaining after the first 12 months expires.

Effective upon the closing of the Transaction, the ANTEGREN Development and Marketing Collaboration Agreement with Elan dated August 15, 2000, whereby worldwide TYSABRI profits were split 50/50, will be terminated along with the agreement's change of control provisions.

Completion of the Transaction is subject to expiration of applicable waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 and other customary regulatory and closing conditions.

Item 8.01. Other Events.

On February 6, 2013, Biogen Idec issued a press release announcing entry into the Purchase Agreement, which is attached as Exhibit 99.1 to this Form 8-K. In connection with the conference call held by Biogen Idec on February 6, 2013 discussing the Transaction, Biogen Idec references a slide presentation, which is attached as Exhibit 99.2 to this Form 8-K.

Item 9.01. Financial Statements and Exhibits.

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

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
Senior Vice President

Date: February 6, 2013

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press release dated February 6, 2013.
99.2	Slide presentation dated February 6, 2013.

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BIOGEN IDEC TO ACQUIRE FULL RIGHTS AND CONTROL OF TYSABRI® FROM ELAN FOR UPFRONT CASH AND CONTINGENT PAYMENTS

-- Biogen Idec gains all marketing, distribution and governance rights to TYSABRI in exchange for an upfront payment of $3.25Bn plus tiered contingent payments based on future TYSABRI worldwide sales --

-- Terminates TYSABRI collaboration agreement and eliminates change of control provision --

-- Transaction is expected to be immediately accretive to EPS --

Weston, Mass., February 6, 2013 -- Biogen Idec Inc. (NASDAQ: BIIB) today announced the company has agreed to purchase Elan's interest in TYSABRI (natalizumab) and upon closing will gain full strategic, commercial and decision-making rights to TYSABRI. Upon the closing of the transaction, the previous collaboration agreement between the companies, whereby worldwide TYSABRI profits were split 50/50, will be terminated along with the agreement's change of control provisions.

Under the terms of the agreement, Biogen Idec will use its existing cash reserves to make a payment of $3.25 billion to Elan upon the closing of the transaction and make future contingent payments to Elan in an amount equal to 12% of global net sales of TYSABRI for the first twelve months, and thereafter, Biogen Idec will continue to make contingent payments of 18% on annual global net sales of TYSABRI up to $2.0 billion and 25% on annual global net sales that exceed $2.0 billion. In 2014 only, the $2.0 billion threshold will be pro-rated for the portion of 2014 remaining after the first 12 months expires.

Biogen Idec anticipates the transaction will be approximately $0.20 to $0.30 accretive to 2013 GAAP earnings per share and $0.50 to $0.60 accretive to non-GAAP earnings per share, and will continue to be accretive thereafter, depending on the sales trajectory of TYSABRI.

“This is a natural next step for Biogen Idec and TYSABRI, and it underscores our deep, long-term commitment to improving the lives of MS patients around the world,” said George A. Scangos, Ph.D., chief executive officer of Biogen Idec. “TYSABRI is a remarkably efficacious drug, and with the

increased awareness of our risk stratification capabilities, we believe MS patients' use of TYSABRI will continue to expand over the long-term. Full ownership will improve our ability to navigate its role as part of our leadership in MS. We appreciate Elan's tremendous partnership and the productive approach to our discussions that led to a transaction that benefits the shareholders of both companies. We expect a smooth transition to the closing of the transaction."

The transaction has been approved by the boards of directors of both companies and is subject to the customary review process under the Hart-Scott-Rodino Antitrust Improvements Act in the United States and other customary review processes. The transaction is expected to close by the end of the second quarter, assuming a standard regulatory approval timeframe.

Centerview Partners LLC is acting as exclusive financial advisor to Biogen Idec. Ropes & Gray LLP is acting as legal counsel to Biogen Idec.

Webcast
Biogen Idec will host a webcast to discuss this transaction today, February 6, 2013, at 8:00 a.m. ET/5:00 a.m. PT. George Scangos, Chief Executive Officer, Biogen Idec, will lead the call.

The call will be broadcast via the internet and will be accessible through the Investors section of Biogen Idec's homepage, www.biogenidec.com. Supplemental information in the form of a slide presentation will also be accessible at the same location on the internet at the time of the conference call and will be subsequently available on the website for one month.

About TYSABRI
TYSABRI is approved in more than 65 countries. TYSABRI is approved in the United States as a monotherapy for relapsing forms of MS, generally for patients who have had an inadequate response to, or are unable to tolerate, an alternative MS therapy. In the European Union, it is approved for highly active relapsing-remitting MS (RRMS) in adult patients who have failed to respond to beta interferon or have rapidly evolving, severe RRMS.

TYSABRI has advanced the treatment of MS patients with its established efficacy. Data from the Phase 3 AFFIRM trial, which was published in the *New England Journal of Medicine*, showed that after two years, TYSABRI treatment led to a 68 percent relative reduction ($p<0.001$) in the annualized relapse rate when compared with placebo and reduced the relative risk of disability progression by 42-54 percent ($p<0.001$).

TYSABRI increases the risk of progressive multifocal leukoencephalopathy (PML), an opportunistic viral infection of the brain which usually leads to death or severe disability. Infection by the JC virus (JCV) is required for the development of PML and patients who are anti-JCV antibody positive have a higher risk of developing PML. Factors that increase the risk of PML are presence of anti-JCV antibodies, prior immunosuppressant use, and longer TYSABRI treatment duration. Patients who have all three risk factors have the highest risk of developing PML. Other serious adverse events that have occurred in TYSABRI-treated patients include hypersensitivity reactions (e.g., anaphylaxis) and infections, including opportunistic and other atypical infections. Clinically significant liver injury has also been reported in the post-marketing setting. A list of adverse events can be found in the full TYSABRI product labeling for each country where it is approved.

TYSABRI is marketed and distributed by Biogen Idec Inc. and Elan Corporation, plc. For full prescribing information and more information about TYSABRI, please visit www.biogenidec.com.

About Biogen Idec
Biogen Idec uses cutting-edge science to discover, develop, manufacture and market therapies for serious diseases with a focus on neurology, immunology and hemophilia. Founded in 1978, Biogen Idec is the world's oldest independent biotechnology company. Patients worldwide benefit from its leading multiple sclerosis therapies and the company generates more than $5 billion in annual revenues. For product labeling, press releases and additional information about the company, please visit www.biogenidec.com.

About Elan
Elan Corporation, plc is a neuroscience-focused biotechnology company committed to making a difference in the lives of patients and their families by dedicating itself to bringing innovations in science to fill significant unmet medical needs that continue to exist around the world. Elan shares trade on the New York and Irish Stock Exchanges. For additional information about Elan, please visit www.elan.com.

Biogen Idec Safe Harbor Statement
This press release contains forward-looking statements, including statements about the expected accretion to earnings per share from the transaction, TYSABRI's growth prospects, the synergies we expect from the transaction, and the closing of the transaction. These forward-looking statements may be accompanied by such words as “anticipate,” “believe,” “could,” “estimate,” “expect,” “forecast,” “intend,” “may,” “plan,” “potential,” “project,” “target,” “will” and other words and terms of similar meaning. You should not place undue reliance on these statements.

These statements involve risks and uncertainties that could cause actual results to differ materially from those reflected in such statements, including uncertainty inherent in regulatory review of the transaction, our dependence on our three principal products, AVONEX® (interferon beta-1a), TYSABRI and RITUXAN® (rituximab), the importance of TYSABRI's sales growth, uncertainty of success in commercializing and developing other products, product competition, the occurrence of adverse safety events with our products, changes in the availability of reimbursement for our products, adverse market and economic conditions, our dependence on collaborations and other third parties over which we may not always have full control, problems with our manufacturing processes and our reliance on third parties, failure to comply with government regulation, our ability to protect our intellectual property rights and have sufficient rights to market our products together with the cost of doing so, the risks of doing business internationally, failure to manage our growth and execute our growth initiatives, charges and other costs relating to our properties, fluctuations in our effective tax rate, our ability to attract and retain qualified personnel, product liability claims, fluctuations in our operating results, the market, interest and credit risks associated with our portfolio of marketable securities, environmental risks and the other risks and uncertainties that are described in the Risk Factors section of our most recent annual or quarterly report and in other reports we have filed with the SEC.

These statements are based on our current beliefs and expectations and speak only as of the date of this press release. We do not undertake any obligation to publicly update any forward-looking statements.

Non-GAAP Financial Measures
Our estimate of the transaction's effect on non-GAAP earnings per share excludes the impact of our projected amortization of the upfront cash payment and related amounts and the income tax effect related to such amortization. We believe that the disclosure of this non-GAAP estimate provides additional insight into the ongoing economics of our business and reflects how we manage our business internally, set operational goals and forms the basis of our management incentive programs.

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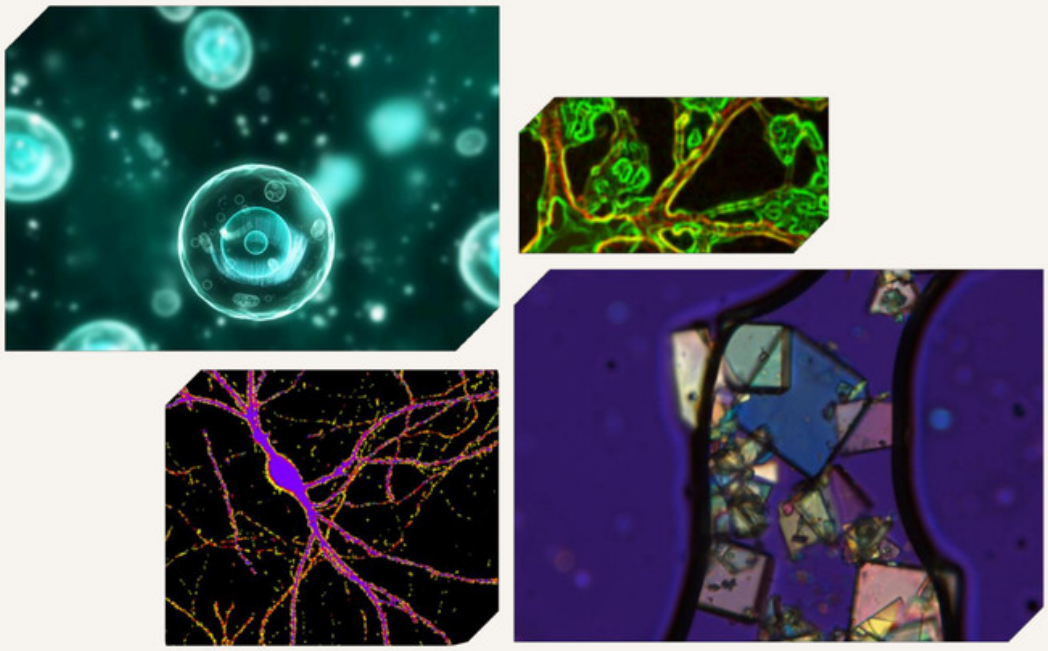

BIOGEN IDEC

BIOGEN IDEC TO PURCHASE FULL RIGHTS TO TYSABRI

FEBRUARY 6, 2013

Agenda

INTRODUCTION	**CLAUDINE PROWSE, Ph.D.,** VP, Investor Relations
OVERVIEW	**GEORGE SCANGOS, Ph.D.,** Chief Executive Officer
FINANCIAL UPDATE	**PAUL CLANCY,** EVP, Chief Financial Officer
CLOSING REMARKS	**GEORGE SCANGOS**
Q&A	to include **TONY KINGSLEY,** EVP, Global Commercial Operations

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Agenda

INTRODUCTION	**CLAUDINE PROWSE, Ph.D.,** VP, Investor Relations
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Forward-Looking Statements

This presentation contains forward-looking statements, including statements about our expected cash generation, our entry into a line of credit, the synergies we expect from the transaction, the expected accretion to earnings per share and the impact of the transaction on our margins. These forward-looking statements may be accompanied by such words as "anticipate," "believe," "could," "estimate," "expect," "forecast," "intend," "may," "plan," "potential," "project," "target," "will" and other words and terms of similar meaning. You should not place undue reliance on these statements.

These statements involve risks and uncertainties that could cause actual results to differ materially from those reflected in such statements, including our dependence on our three principal products, AVONEX® (interferon beta-1a), TYSABRI® (natalizumab) and RITUXAN® (rituximab), the importance of TYSABRI's sales growth, uncertainty of success in commercializing and developing other products, product competition, the occurrence of adverse safety events with our products, changes in the availability of reimbursement for our products, adverse market and economic conditions, our dependence on collaborations and other third parties over which we may not always have full control, problems with our manufacturing processes and our reliance on third parties, failure to comply with government regulation, our ability to protect our intellectual property rights and have sufficient rights to market our products together with the cost of doing so, the risks of doing business internationally, failure to manage our growth and execute our growth initiatives, charges and other costs relating to our properties, fluctuations in our effective tax rate, our ability to attract and retain qualified personnel, product liability claims, fluctuations in our operating results, the market, interest and credit risks associated with our portfolio of marketable securities, environmental risks, change of control provisions in our collaborations, and the other risks and uncertainties that are described in the Risk Factors section of our most recent annual or quarterly report and in other reports we have filed with the SEC.

These statements are based on our current beliefs and expectations and speak only as of the date of this presentation. We do not undertake any obligation to publicly update any forward-looking statements.

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Clear and Compelling Rationale

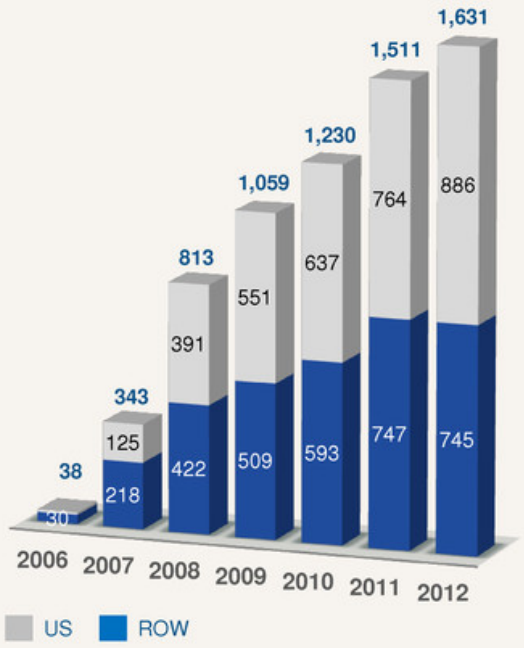
Biogen Idec to Purchase Full Rights to and Control of TYSABRI from Elan for Upfront Cash and Contingent Payments

- Furthers key strategic priority to grow the commercial business and strengthen the Multiple Sclerosis (MS) franchise
- Consolidates ownership of important MS therapy in the growing high efficacy segment with increasing revenues, expanding margins and potential for use in other indications such as Secondary Progressive MS
- Streamlines control of TYSABRI, allowing for enhanced execution
- Eliminates change of control restriction for Biogen Idec
- Leverages asset purchase transaction structure to enable fair valuation, reduce financial and execution risk and realize operational and tax synergies

Important MS Therapy

TYSABRI Revenue

TYSABRI
In Market Sales **($M)**



POSITIVE TRAJECTORY

- Revenue growth of 37% on a compound annual basis over the past five years
- Forecasted margin expansion
  - Stable operating expense driving margin expansion
  - Expiring third party royalty obligations that add over a thousand basis points to margin by 2020
- Opportunities for growth in Secondary Progressive MS and other indications

From Collaboration to Asset Ownership

From	To
TYSABRI intellectual property and know-how shared within collaboration	100% of IP and know-how owned by Biogen Idec
50:50 TYSABRI profit split	All of TYSABRI sales, operating expense and profit to Biogen Idec ❖ Upfront payment to Elan ❖ Sales-based contingent payments to Elan
50:50 TYSABRI decision rights via multiple joint committees	100% controlled by Biogen Idec
Day-to day operating activity mostly Biogen Idec	100% operated by Biogen Idec

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Terms

- Biogen Idec acquires full ownership of TYSABRI and all applicable strategic, commercial and decision rights
- Collaboration agreement between Biogen Idec and Elan, including change of control provision, terminates
- Biogen Idec pays $3.249B cash upfront to Elan upon closing
- Biogen Idec makes contingent payments to Elan
  - For first twelve months after closing: 12% of worldwide net sales
  - Subsequent to first twelve months after closing:
    - 18% of worldwide net sales on sales up to $2B annually
    - 25% of worldwide net sales on sales over $2B annually
  - 2014 expected to be a blend of “first twelve months” contingent payment rate and “subsequent to first twelve months” rate

Efficient Use of Cash

TYSABRI (natalizumab)

Financing

- $3.249B upfront payment to be funded by cash
  - Majority funded using ex-U.S. cash
- Post-transaction, majority of cash will be in U.S.
- Expect to open a $500M to $750M line of credit for short-term working capital needs
  - Plan to pay off $450M Notes due in March 2013

Balance Sheet

- Strong pro-forma balance sheet
- Ended 2012 with $3.7B in cash
- Expect to generate approximately $2B of Operating Cash Flow in 2013
- Transaction not expected to impact credit ratings

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Attractive Operational and Financial Benefits

TYSABRI (natalizumab)

1. **Synergies from consolidating collaboration**
   - Will range from $20M to $35M annually

2. **"Asset purchase" a very appealing structure**
   - Known asset
   - Simple and seamless transition
   - Allows for capturing tax-related benefits

3. **Tax-related benefits specific to asset purchase structure**
   - Purchase price amortization benefit will range from $40M to $50M annually. This will apply only on a GAAP basis.
   - Increase in Manufacturing Deduction benefit
   - Current plan to cost share a late-stage asset
   - Sales-based contingent payments also tax deductible

4. **Use of offshore cash**
   - Majority of upfront funded from ex-U.S. cash

Asset Purchase Structure Enables:

- Approximately $30M in annual operating synergies relatively seamlessly
- Annual tax reduction of approximately $45M from purchase price amortization (GAAP only)
- Use of offshore cash

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Changes to Income Statement

P&L Item	TYSABRI Before	TYSABRI After	
Revenue	50% of Gross Margin 100% of Product COGS	100% of Net Sales	U.S.
COGS	100% of Product COGS	100% of Product COGS 100% of 3rd Party Royalty COGS 100% of Contingent Payment	
Operating Expenses	50%	100%	
Revenue	100% of Net Sales	100% of Net Sales	Ex-U.S.
COGS	100% of Product COGS	100% of Product COGS 100% of 3rd Party Royalty COGS 100% of Contingent Payments	
Operating Expenses	100%	100%	
Collaboration Profit Share	Payment to Elan to retain 50% of Ex-U.S. profit	–	

Note: Applies to GAAP and non-GAAP results. Excludes purchase price amortization expense and tax benefit which only apply to Biogen Idec's GAAP P&L

Immediate Accretion Expected

TYSABRI (natalizumab)

	2013*	2014*
GAAP EPS Accretion	$0.20 to $0.30	$0.20 to $0.35
Non-GAAP EPS Accretion	$0.50 to $0.60	$0.65 to $0.80

Full year consolidated 2013 Biogen Idec guidance to be updated upon closing

*Range is based on various closing dates between April 1st and June 1st

Our estimate of the transaction's effect on non-GAAP earnings per share excludes the impact of our projected amortization of the upfront cash payment and related amounts and the income tax effect related to such amortization. We believe that the disclosure of this non-GAAP estimate provides additional insight into the ongoing economics of our business and reflects how we manage our business internally, set operational goals and forms the basis of our management incentive programs.

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Financial Logic

- Consolidates ownership of a key strategic asset
- Provides fair valuation and operational and tax synergies, balancing risk
- Makes efficient use of offshore cash
- Delivers immediate and sustainable earnings accretion

Subject to Customary Regulatory Approvals

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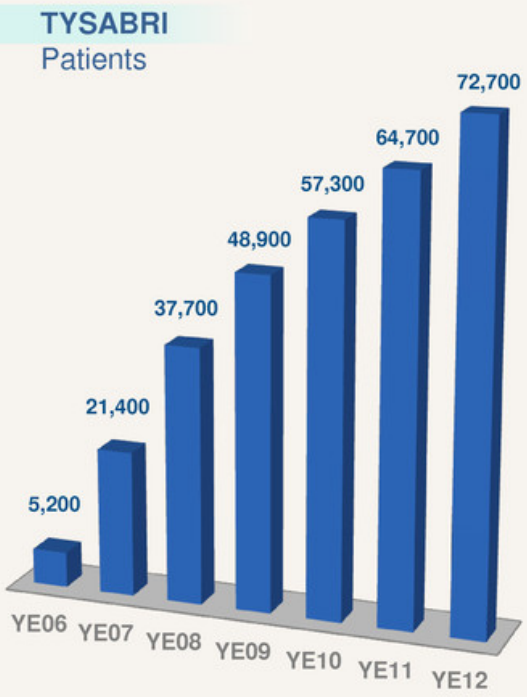
Compelling Option for MS Patients

TYSABRI (natalizumab)

- **Compelling treatment option**
  - Proven to reduce flare-ups and slow physical disability progression
  - Reduces ARR by 68% and EDSS by 42 - 54%
- **JCV assay changing the treatment paradigm**
  - FDA and EMA applications submitted for first-line use in JCV ab (-) patients
  - Earlier adoption seen in JCV ab (-) patient population
  - Majority of the patients who are starting TYSABRI treatment are JCV ab (-)
  - Retention rates are generally higher in the JCV ab (-) patient population



Note: Amounts set forth above are rounded and estimated based on information provided to Biogen Idec through the TOUCH® prescribing program and other third-party sources. Such information includes estimates that are based on reasonably available data, but are subject to change. We undertake no obligation to update the amounts set forth above.

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Secondary Progressive MS Opportunity

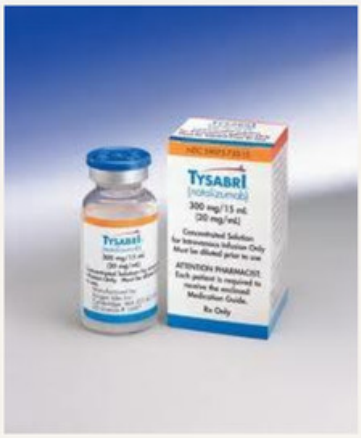
- SPMS is a large portion of the MS market: ~35%
- No effective therapies for SPMS
- Consistent trends towards improved ambulation in patients with SPMS seen in two prior TYSABRI trials

ASCEND TRIAL OVERVIEW

- An investigation of whether TYSABRI treatment slows the accumulation of disability not related to relapses in patients with SPMS
- Primary endpoint: the proportion of subjects experiencing confirmed progression of disability as measured by a composite endpoint
- SPA with accepted regulatory endpoint
- Data readout expected 2015

Summary

- BIIB purchases **full ownership of important therapy** with positive share and revenue growth trajectory as well as expanding margins
- Enables **operational simplicity** that will allow for more nimble and focused execution
- Offers **fair valuation** with significant potential operational and tax **synergies**
- **Eliminates change of control** restrictions
- Immediately and sustainably **accretive** to earnings



BIOGEN IDEC

QUESTIONS AND ANSWERS

Appendix: P&L

Example Based on $200 of End-Market Sales: $100 in the U.S. and $100 ex-U.S.

Before		
	US	Ex-US
	BIIB	BIIB
Revenue	48	100
Product COGS	6	6
Royalty COGS	-	-
Gross Margin	42	94
Operating Expense	17	34
Collaboration Profit Share	-	35
PBT	25	25

After	
	Worldwide
	BIIB
Revenue	200
Product COGS	12
Royalty COGS	20
Contingent Payment (Royalty COGS)	X
Gross Margin	168-X
Operating Expense	68
Collaboration Profit Share	-
PBT	100-X

Note: hypothetical example; figures reflect neither actual results nor actual product margins