



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

**Amendment No. 1**

to

**SCHEDULE TO**

Tender Offer Statement under Section 14(d)(1) or 13(e)(1) of  
the Securities Exchange Act of 1934

**Facet Biotech Corporation**

*(Name of Subject Company)*

**FBC Acquisition Corp.**

**Biogen Idec Inc.**

*(Names of Filing Persons—Offerors)*

**Common Stock, Par Value \$0.01 Per Share**

*(Title of Class of Securities)*

**30303Q103**

*(Cusip Number of Class of Securities)*

**Susan H. Alexander, Esq.**

**Executive Vice President, General Counsel and Secretary**

**Biogen Idec Inc.**

**14 Cambridge Center**

**Cambridge, Massachusetts 02142**

**Telephone: (617) 679-2000**

*(Name, Address and Telephone Number of Person Authorized to Receive Notices  
and Communications on Behalf of Filing Persons)*

**Copies to:**

**Patricia A. Vlahakis, Esq.**

**Wachtell, Lipton, Rosen & Katz**

**51 West 52nd Street**

**New York, New York 10019**

**Telephone: (212) 403-1000**

**Calculation of Filing Fee**

<b>Transaction Valuation*</b>	<b>Amount of Filing Fee</b>
<b>\$367,498,019.50</b>	<b>\$20,506.39</b>

\* Estimated for purposes of calculating the amount of the filing fee only. The amount of the filing fee is calculated by multiplying the total transaction value by 0.00005580. The transaction value was calculated by adding the sum of (i) 24,559,791 shares of common stock, par value \$0.01 (“Common Stock”), of Facet Biotech Corporation (the “Company”) reported by the Company to be outstanding as of July 31, 2009, less 100 shares of Common Stock owned by Biogen Idec Inc., and multiplied by \$14.50 (the offer price per share), and (ii) 785,000 shares that may be subject to issuance pursuant to the exercise of stock options reported by the Company to be exercisable as of June 30, 2009, multiplied by \$14.50 (the offer price per share).

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

Amount Previously Paid: \$20,506.39.  
Form or Registration No.: Schedule TO.

Filing Party: Biogen Idec Inc./FBC Acquisition Corp.  
Date Filed: Sept. 21, 2009.

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.

- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer.

If applicable, check the appropriate box(es) below to designate the appropriate rule provisions relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
  - Rule 14d-1(d) (Cross-Border Third Party Tender Offer)
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This Amendment No. 1 amends and supplements the Tender Offer Statement on Schedule TO (the “Schedule TO”) initially filed with the Securities and Exchange Commission on September 21, 2009 by Biogen Idec Inc. (“Biogen Idec”) and FBC Acquisition Corp., a Delaware corporation and a wholly owned subsidiary of Biogen Idec.

The Schedule TO, as amended, relates to a tender offer by FBC Acquisition Corp. to purchase all outstanding shares of common stock, par value \$0.01 per share (the “Common Stock”), of Facet Biotech Corporation, a Delaware corporation (the “Company”), including the associated preferred stock purchase rights issued under the Rights Agreement, dated as of September 7, 2009, between the Company and Mellon Investor Services LLC, as Rights Agent (the “Rights” and, together with the Common Stock, the “Shares”), for a purchase price of \$14.50 per Share, net to the seller in cash, without interest thereon (and less any applicable withholding taxes), upon the terms and subject to the conditions set forth in the offer to purchase dated September 21, 2009 (the “Offer to Purchase”) and in the related letter of transmittal filed as exhibits (a)(1)(A) and (a)(1)(B), respectively, to the Schedule TO.

All capitalized terms used in this Amendment No. 1 without definition have the meanings ascribed to them in the Schedule TO.

The items of the Schedule TO set forth below are hereby amended and supplemented as follows:

### **Items 1 through 9 and Item 11.**

The information set forth in Items 1 through 9 and Item 11 of the Schedule TO is hereby amended and supplemented by adding the following text thereto:

On September 21, 2009, Biogen Idec filed a Notification and Report Form under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, with respect to the Offer and the Proposed Merger with the Federal Trade Commission and the Antitrust Division of the Department of Justice.

### **Item 12. Exhibits**

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following exhibit thereto:

(a)(5)(3) Presentation regarding proposed Biogen Idec Inc. Acquisition of Facet Biotech Corporation, dated September 2009.

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**SIGNATURES**

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: September 22, 2009

BIOGEN IDEC INC.

By: /s/ Robert A. Licht  
Name: Robert A. Licht  
Title: Senior Vice President

FBC ACQUISITION CORP.

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

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**EXHIBIT INDEX**

- (a)(1)(A) Offer to Purchase dated September 21, 2009.\*
- (a)(1)(B) Letter of Transmittal.\*
- (a)(1)(C) Notice of Guaranteed Delivery.\*
- (a)(1)(D) Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.\*
- (a)(1)(E) Form of Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.\*
- (a)(1)(F) IRS Form W-9 (Request for Taxpayer Identification Number and Certification), including instructions for completing the form.\*
- (a)(5)(1) Summary Advertisement, published September 21, 2009.\*
- (a)(5)(2) Press Release issued by Biogen Idec Inc. on September 21, 2009.\*
- (a)(5)(3) Presentation regarding proposed Biogen Idec Inc. Acquisition of Facet Biotech Corporation, dated September 2009.
- (b) None.
- (d) None.
- (g) None.
- (h) None.

\*Previously filed under cover of Schedule TO on September 21, 2009.



**Biogen Idec  
Acquisition of Facet Biotech**

*September 2009*

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# SEC Disclosure

During this presentation, we anticipate making projections and forward looking statements that are based on management's current expectations, but actual results may differ materially due to various factors. For example, our results – alone or following the completion of this acquisition – may be affected by competitive developments, the timing and success of new product launches, regulatory and legal matters, patent disputes, government investigations, government actions regarding pricing, importation and reimbursement, changes in tax law, acquisitions, business development transactions, the state of the financial markets and the impact of exchange rates. Also the proposed acquisition is subject to a successful tender offer and antitrust clearance and may be subject to Facet Biotech shareholder approval, none of which can be guaranteed. For additional information about relevant risk factors, please refer to both Biogen Idec's and Facet Biotech's Forms 10-K and 10-Q.

In addition, the information we provide about our products and pipeline is for the benefit of the investment community. It is not intended to be promotional and is not sufficient for prescribing decisions.

# Transaction Rationale

**Transaction delivers a significant and certain premium today vs. risks in Facet Biotech remaining independent**

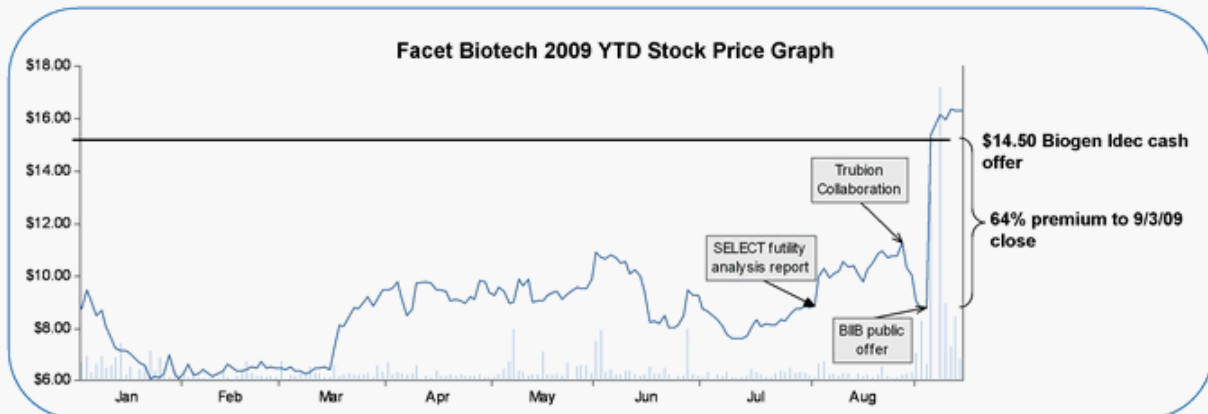
Facet Biotech has a stated focus in oncology, raising questions about its commitment and focus on daclizumab

Significant risks exist to the development of Facet Biotech's pipeline

Facet Biotech will likely need additional dilutive financing, having indicated its cash is expected to last only until the end of 2012, well before commercialization is expected

Transaction allows Biogen Idec to optimize development of Facet Biotech's clinical programs

# Facet Biotech's Stock Price Driven By Biogen's Offer



Offer of \$14.50 per share represents a 64% premium to previous close and 70% premium to average closing price for 2009

Offer is significantly above Facet Biotech's net cash and ascribes meaningful value to Facet Biotech's operating assets

# Offer Price Considerations

## Significant On and Off-Balance Sheet Liabilities

- \$208 million of lease and other lease-related obligations
- \$12 million of obligations related to manufacturing, post-retirement benefits and other obligations

## Clinical Pipeline

- Offer price ascribes meaningful value to Facet Biotech's operating assets including:
  - Risk-adjusted value of daclizumab and additional pipeline programs
  - Probability-adjusted milestone payments
  - Technology platform
  - Synergies opportunity

## Cash Burn

- Cash lasts only until end of 2012, well before commercialization is expected
- Suggests dilutive capital raise needed before becoming cash flow positive
- \$8 million monthly burn for the remainder of 2009
- Trubion collaboration accelerates cash burn through \$30 million spent upfront, plus ongoing development costs and milestone payments

Source: Facet Biotech SEC filings

# Significant Development Risks Remain

SELECT trial's Safety Monitoring Committee conducted an interim futility analysis and recommended continuation of the trial; the trial remains blinded

Regulatory approval requires completion of a second daclizumab phase 3 trial

Volociximab currently in phase 1 and phase 1/2 open-label trials

Source: *Facet Biotech SEC filings*

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# Compelling Combination

- Biogen Idec is committed to completing the Facet Biotech transaction
  - Value creation for both Biogen Idec and Facet Biotech stockholders
  - Strong strategic fit with multiple sclerosis franchise
  - Augments existing antibody capabilities