

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:



biogen idec



Cowen and Company
28th Annual Health Care Conference
Boston, MA

Jim Mullen, CEO
March 18, 2008

Forward Looking & Proxy Solicitation Statements

This presentation includes forward-looking statements about:

- our expected revenues, earnings, and cash flows
- the size and growth of the markets for our products,
- estimates of sales for our products,
- our expected filings with regulatory agencies,
- the anticipated development and timing of programs in our clinical pipeline
- our external business development initiatives
- 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.

Important factors that could cause our actual results to differ include 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, the consequences of the nomination of directors for election to our Board by an activist shareholder, the failure to execute our growth strategy successfully or to compete effectively in our markets, our dependence on collaborations over which we may not always have full control, possible adverse impact of government regulation and changes in the availability of reimbursement for our products, problems with our manufacturing processes and our reliance on third parties, fluctuations in our operating results, our ability to protect our intellectual property rights and the cost of doing so, the risks of doing business internationally and the other risks and uncertainties that are described in Item 1.A. Risk Factors in our annual report on Form 10-K, in our quarterly reports on Form 10-Q and in other periodic and current 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.

Biogen Idec and its directors, executive officers and other members of its management and employees may be deemed to be participants in the solicitation of proxies from the stockholders of Biogen Idec in connection with the Company's 2008 annual meeting of stockholders. Information concerning the interests of participants in the solicitation of proxies will be included in any proxy statement filed by Biogen Idec in connection with the Company's 2008 annual meeting of stockholders. In addition, Biogen Idec files annual, quarterly and special reports with the Securities and Exchange Commission (the "SEC"). The proxy statements and other reports, when available, can be obtained free of charge at the SEC's web site at www.sec.gov or from Biogen Idec at www.biogenidec.com. Biogen Idec stockholders are advised to read carefully any proxy statement filed in connection with the Company's 2008 annual meeting of stockholders when it becomes available before making any voting or investment decision. The Company's proxy statement will also be available for free by writing to Biogen Idec Inc., 14 Cambridge Center, Cambridge, MA 02142. In addition, copies of the proxy materials may be requested from our proxy solicitor, Innisfree M&A Incorporated, by toll-free telephone at (877) 750-5836 or by e-mail at info@innisfreema.com.

Business Strategy....

Robust fundamentals

+

Rich pipeline

+

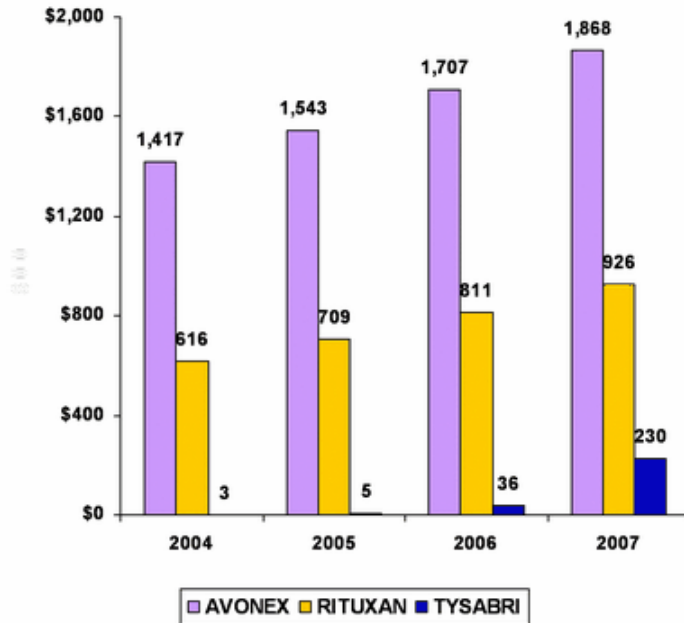
Strong financial results

..... Driving Value Creation

biogen idec

Robust Fundamentals

Revenue to BIIB



2010 Commercial Goals

AVONEX®

- Expand into new regions
- Maintain competitive position in the "ABCR" market

RITUXAN®

- Increase penetration in RA TNF IR
- Launch in RA DMARD IR
- Expand label into other autoimmune indications (Lupus and MS)

TYSABRI®

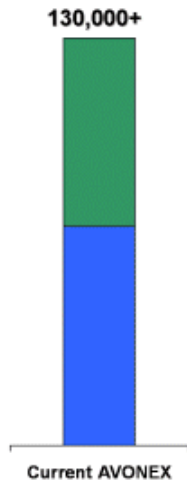
- 100,000 patients by year end 2010

biogen idec

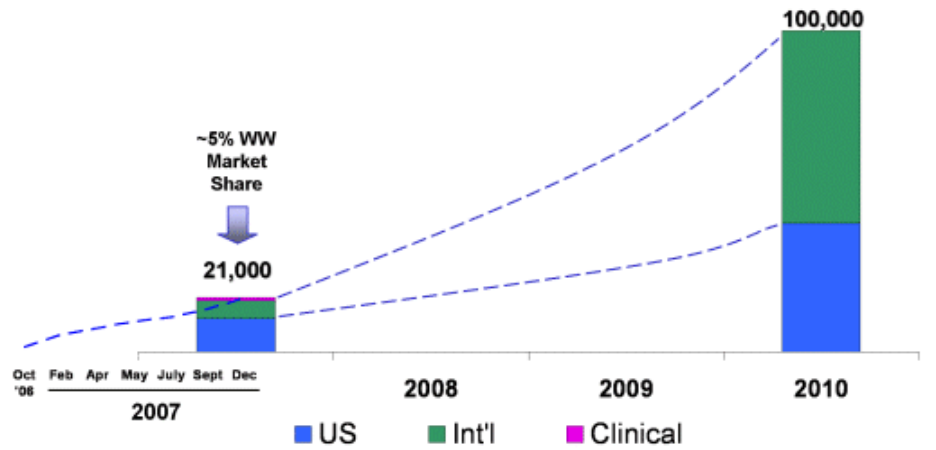
100,000 TYSABRI® Patients by 2010

WW Patients on Therapy

AVONEX® Patients



TYSABRI® Patients



Robust Pipeline

Near Term Data Readouts

- Over the past 3 years, significantly strengthened pipeline
 - Internal programs
 - External programs
 - >10 molecules accessed via BD strategy
- 4 products in registrational trials... with a 5th by year end
- >4x increase in number of patients in clinical trials in 2008
- 15 programs in Ph. 2 or beyond



- 8 important data readouts throughout 2008

2008 Pipeline Data Readouts

H1 2008

RITUXAN® RA DMARD IR ✓ Ph. 3
RITUXAN® Lupus ☐ Ph. 2/3
RITUXAN® PPMS ☐ Ph. 2/3

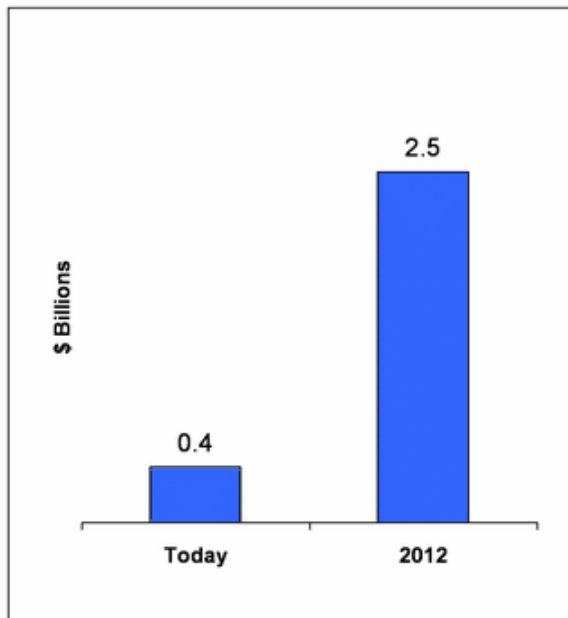
H2 2008

BIIB14 Parkinson's Disease ☐ Ph. 2a
HSP90i GI Stromal Tumors ☐ Ph. 1/2
Baminercept RA ☐ Ph. 2b
RITUXAN® CLL ☐ Ph. 3
Volociximab Ovarian ☐ Ph. 2
rFactor IX ☐ Ph. 1/2

Select Programs with 2008 Readouts

RITUXAN®: Ph. 2/3 Lupus

WW Market Size (\$B)



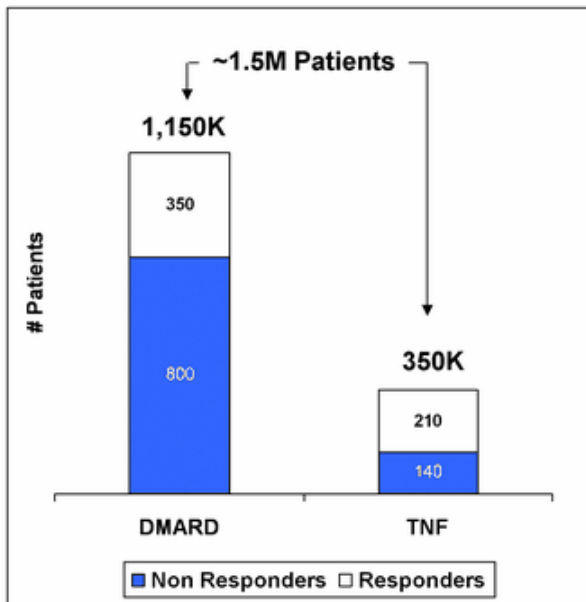
Program Highlights

- Commercial
 - SOC: steroids, immunosuppressives, chemotherapy, and CellCept®
 - ~1.5m active SLE patients WW
- Clinical
 - B cell driven pathology and positive efficacy in other autoimmune diseases suggest role for anti-B cell therapy
 - Well established safety profile in oncology and RA
 - Pivotal Ph. 2/3 trial in SLE and Ph. 3 in LN
- Data Readout
 - Ph. 2/3 SLE results expected H1 '08

Select Programs with 2008 Readouts

Baminercept: Ph. 2b RA

US Moderate to Severe RA Diagnosed Pts



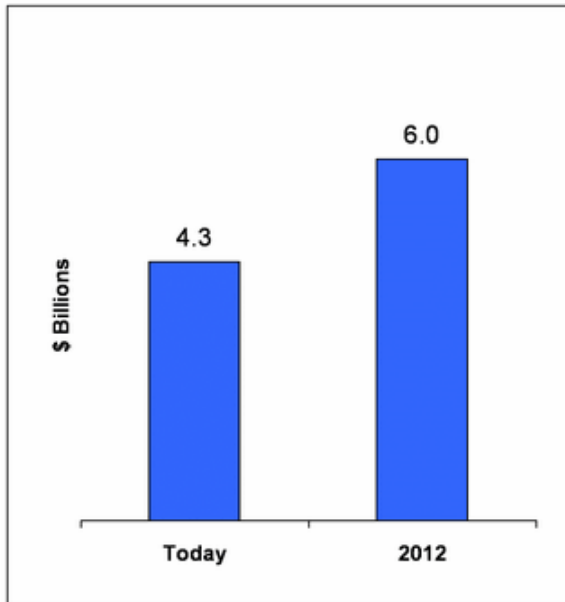
Program Highlights

- Commercial
 - Excitement in RA market for new biology
 - WW RA market totals ~\$6.5B and expected to growth to \$10B by 2010
 - Potential in Lupus, Crohn's Disease, Ulcerative Colitis, MS, and Transplantation
- Clinical
 - Meaningful improvements in ACR scores and individual core set measures in patients with RA
 - Conducting Ph. 2b in both DMARD IR and TNF IR patients
- Data Readout
 - Ph. 2b results expected H2 '08

Select Programs with 2008 Readouts

Long Acting rFactor IX: Ph.1/2 Hemophilia

WW Market Size (\$B)



Program Highlights

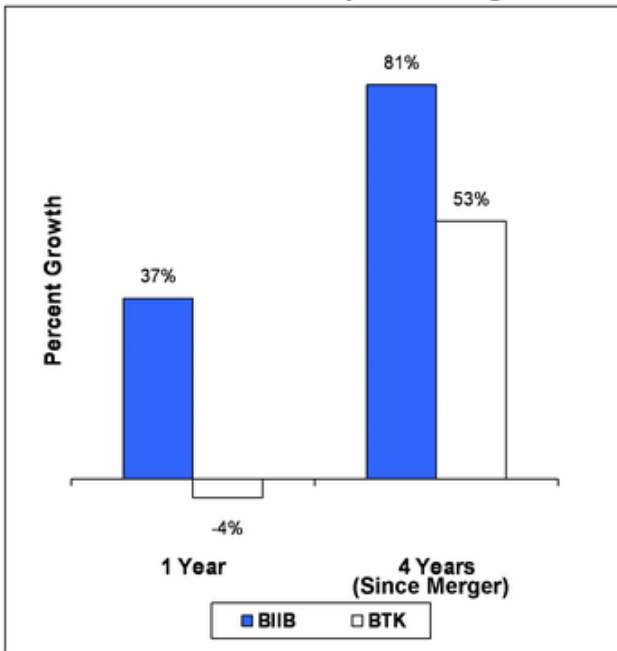
- Commercial
 - Unmet need for improvements in frequency of administration
 - Potential to grow prophylaxis market
- Clinical
 - Low risk to proof of efficacy
 - Favorable trial timelines
 - Less frequent administration
- Data Readout
 - Ph. 1/2 results expected H2 '08

Late Stage Programs in Registrational Trials

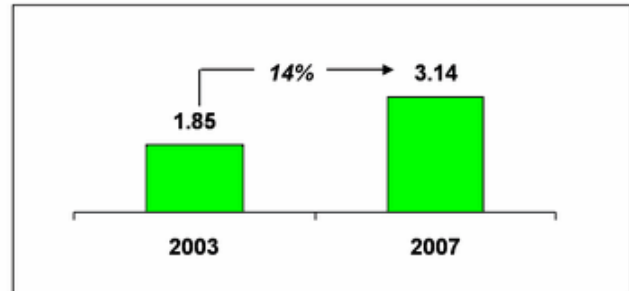
<u>Program</u>	<u>Indication</u>
• BG-12	MS (oral)
• Galiximab	NHL
• Lixivaptan	Hyponatremia/CHF
• Lumiliximab	CLL
• Adentri (expected H2 '08)	CHF

Strong Financial Results

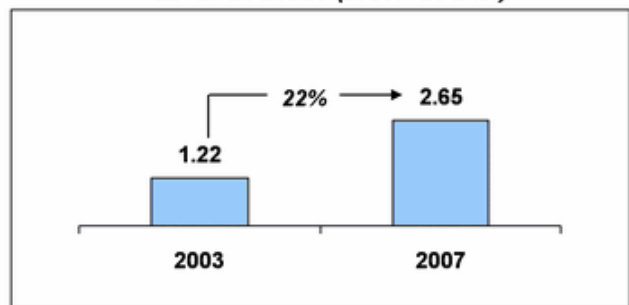
Stock Performance: Outperforming the BTK



Revenue Growth (\$B)



EPS Growth (Non-GAAP)



Note: 1 year data compares stock performance from 3/15/07 to 3/14/08. 4 year data compares stock performance from 11/12/03 to 3/14/08. The EPS references on this slide refer 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. Full detail for 2003 through 2007 provided in the last slide of this presentation.

biogen idec

Pioneering New Solutions to Industry Challenges

Global Industry Challenges

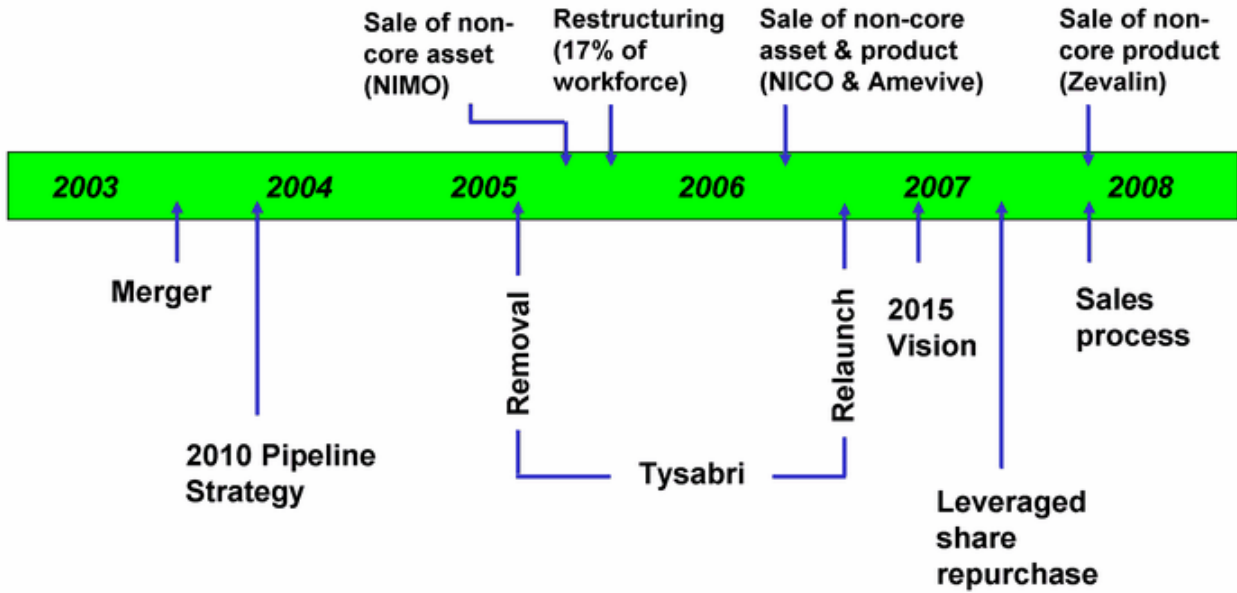
- Pricing pressures
- Slowing economic growth and population in developed world
- R&D productivity
- Generic/biosimilar competition
- Challenge of attracting, retaining, and cultivating talent



Strategy to Address Challenges

- Develop and commercialize blockbuster brands
- Expand geographic reach
- Advance pipeline
- Accelerate innovation...internally and externally
- Advance world class biologics development
- Deliver strong financial performance

Focused on Creating Value



2008 Investment Thesis

- Strong growth across products and regions
- Rich pipeline with many near term data readouts
- Proven strategy to deliver strong financial results
 - 2008 guidance: 15-20% top line
17-22% bottom line
 - 2010 Goals: 15% & 20%

Note: The bottom line references in this slide refer 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. For 2008, the non-GAAP EPS excludes FAS123R stock option expensing of ~\$20 million pre-tax (\$0.05 per share after-tax) and purchase accounting and merger-related accounting impacts of ~\$340 million pre-tax (\$0.92 per share after-tax) for already completed transactions.

biogen idc



biogen idec



Cowen and Company
28th Annual Health Care Conference
Boston, MA

Jim Mullen, CEO

March 18, 2008

GAAP to non-GAAP Reconciliation

2003 -2007 Diluted EPS and Net Income

Condensed Consolidated Statements of Income – Operating Basis	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007
GAAP diluted EPS	(4.92)	0.07	0.47	0.63	1.99
Adjustment to net income (see below)	6.14	1.38	1.10	1.62	0.75
Effect of FAS128 and EITF 0306	-	(0.05)	-	-	-
Non-GAAP diluted EPS	1.22	1.40	1.57	2.25	2.74
GAAP Net Income (\$M)	(875.1)	25.1	160.7	217.5	638.2
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 Corixa	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
R&D – Sale of plant	-	-	1.9	-	-
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
Amortization of intangible assets primarily related to Biogen merger	33.2	347.7	302.3	267.0	257.5
In-process R&D related to the Biogen Idec merger, acquisitions of Conformax, Syntonic, and Fumapharm, and consolidation of Cardiokine, Neurimmune and Escoubloc	823.0	-	-	330.5	84.2
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)
Other income, net: Pre-merger Biogen	32.9	-	-	-	-
Other income, net: Consolidation of Cardiokine and Neurimmune and gain on sale of long lived assets	-	-	-	-	(72.3)
Write down of investments	-	12.7	-	-	-
Charitable donations and legal settlements	30.7	-	-	-	-
Income taxes – Effect of reconciling items	(205.8)	(195.4)	(145.2)	(70.3)	(65.5)
Stock option expense	-	-	-	44.5	35.6
Non-GAAP Net Income	431.7	498.0	541.7	776.8	879.1

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

Source: Biogen Idec Annual Reports, 10-K filings and earnings press releases (FY 2003-2007).

biogen idec