

BRISTOL MYERS SQUIBB CO
Form DEF 14A
March 20, 2012
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A INFORMATION

**Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)**

Filed by the Registrant ☒ x

Filed by a Party other than the Registrant ☐ ..

Check the appropriate box:

☐ ..	Preliminary Proxy Statement	☐ ..	Confidential, for Use of the Commission Only
☒ x	Definitive Proxy Statement		
☐ ..	Definitive Additional Materials		(as permitted by Rule 14a-6(e)(2))
☐ ..	Soliciting Material Pursuant to §240.14a-12		

Bristol-Myers Squibb Company

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

☒ x 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:

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- (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:
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- (1) Amount Previously Paid:
- (2) Form, Schedule or Registration Statement No.:
- (3) Filing Party:
- (4) Date Filed:

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March 20, 2012

NOTICE OF DEAR FELLOW STOCKHOLDER:

2012 ANNUAL You are cordially invited to attend the Annual Meeting of Stockholders of Bristol-Myers Squibb Company at our offices located in Plainsboro, New Jersey, on Tuesday, May 1, 2012, at 10:00 a.m.

MEETING AND These materials include the Notice of Annual Meeting and the Proxy Statement. The Proxy Statement describes the business to be transacted at the meeting and provides other information about the company that you should know when you vote your shares.

PROXY STATEMENT

The principal business of the Annual Meeting will be:

TUESDAY, MAY 1, 2012

the election of directors;

the ratification of the appointment of an independent registered public accounting firm;

AT 10:00 A.M.

an advisory vote to approve the compensation of our named executive officers;

the approval of our 2012 Stock Award and Incentive Plan; and

BRISTOL-MYERS

the consideration of three stockholder proposals.

SQUIBB COMPANY

We will also review the status of the company's business at the meeting.

777 SCUDDERS MILL RD.

PLAINSBORO

Last year, over 85% of the outstanding shares were represented at the Annual Meeting. It is important that your shares be represented whether or not you attend the meeting. Registered stockholders can vote their shares via the Internet or by using a toll-free telephone number. Instructions for using these convenient services appear in the Proxy Statement. If you are receiving a hard copy of the proxy materials, you can also vote your shares by marking your votes on the proxy card, signing and dating it and mailing it promptly using the envelope provided. Proxy votes are tabulated by an independent agent and reported at the Annual Meeting. The tabulating agent maintains the confidentiality of the proxies.

NEW JERSEY Please follow the instructions in the Proxy Statement on how to attend the Annual Meeting. Admission to the Annual Meeting will be by ticket only. **Please bring photo identification.**

We have provided space on the proxy card for comments from our registered stockholders. We urge you to use it to let us know your feelings about BMS or to bring a particular matter to our attention. If you hold your shares through an intermediary or received the proxy materials electronically, please feel free to write directly to us.

JAMES M. CORNELIUS

Chairman of the Board

LAMBERTO ANDREOTTI

Chief Executive Officer

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345 Park Avenue

New York, New York 10154-0037

**NOTICE OF ANNUAL MEETING
OF STOCKHOLDERS**

Notice is hereby given that the 2012 Annual Meeting of Stockholders will be held at Bristol-Myers Squibb Company, 777 Scudders Mill Road, Plainsboro, New Jersey, on Tuesday, May 1, 2012, at 10:00 a.m. for the following purposes as set forth in the accompanying Proxy Statement:

to elect to the Board of Directors the twelve persons nominated by the Board, each for a term of one year;

to ratify the appointment of Deloitte & Touche LLP as the company's independent registered public accounting firm for 2012;

to conduct an advisory vote to approve the compensation of our named executive officers;

to approve the company's 2012 Stock Award and Incentive Plan;

to consider three stockholder proposals, if presented at the meeting; and

to transact such other business as may properly come before the meeting or any adjournments thereof.

Holders of record of our common and preferred stock at the close of business on March 9, 2012, will be entitled to vote at the meeting.

By Order of the Board of Directors

SANDRA LEUNG

General Counsel and Secretary

Dated: March 20, 2012

YOUR VOTE IS IMPORTANT

Regardless of the number of shares you own, your vote is important. If you do not attend the Annual Meeting to vote in person, your vote will not be counted unless a proxy representing your shares is presented at the meeting. To ensure that your shares will be voted at the meeting, please vote in one of these ways:

- (1) GO TO WWW.PROXYVOTE.COM and vote via the Internet;
- (2) CALL THE TOLL-FREE TELEPHONE NUMBER (800) 690-6903 (this call is toll-free in the United States); or
- (3) MARK, SIGN, DATE AND PROMPTLY RETURN the enclosed proxy card in the postage-paid envelope.

If you do attend the Annual Meeting, you may revoke your proxy and vote by ballot.

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PROXY STATEMENT

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GENERAL INFORMATION ABOUT THE ANNUAL MEETING AND VOTING

Why am I receiving these materials?

This Proxy Statement is being delivered to all stockholders of record as of the close of business on March 9, 2012 in connection with the solicitation of proxies on behalf of the Board of Directors for use at the Annual Meeting of Stockholders on May 1, 2012. We expect our proxy materials, including this Proxy Statement and the Annual Report, to be first made available to stockholders on or about March 20, 2012. Although the Annual Report and Proxy Statement are being delivered together, the Annual Report should not be deemed to be part of the Proxy Statement.

What is Notice and Access and how does it affect me?

The U.S. Securities and Exchange Commission (SEC) has adopted a Notice and Access model which permits us to provide proxy materials to our stockholders electronically by posting the proxy materials on a publicly accessible website. Delivering proxy materials electronically will save us money by reducing printing and mailing costs. Accordingly, we have sent to all stockholders who hold fewer than 5,000 shares of our common and preferred stock and have not requested paper copies of our proxy materials a Notice of Internet Availability of Proxy Materials. This Notice provides instructions on how to access our proxy materials online and, if you prefer receiving a paper copy of the proxy materials, how you can request one. Employees and pension plan participants who have given consent to receive materials electronically received a link to access our proxy materials by email. If you hold 5,000 or more shares and have not previously elected to receive materials electronically or if you are a pension plan participant who did not provide consent to receive materials electronically, you were mailed a paper copy of the proxy materials. We encourage all of our stockholders who currently receive paper copies of the proxy materials to elect to view future proxy materials electronically if they have Internet access. You can do so by following the instructions when you vote your shares online or, if you are a beneficial holder, by asking your bank, broker or other holder of record how to receive proxy materials electronically.

What is householding and how does it work?

Householding is a procedure we adopted whereby stockholders of record who have the same last name and address and who receive the proxy materials by mail will receive only one copy of the proxy materials unless we have received contrary instructions from one or more of the stockholders. This procedure reduces printing and mailing costs. If you wish to receive a separate copy of the proxy materials, now or in the future, at the same address, or if you are currently receiving multiple copies of the proxy materials at the same address and wish to receive a single copy, you may contact us by writing to Stockholder Services, Bristol-Myers Squibb Company, 345 Park Avenue, New York, New York 10154, or by calling us at (212) 546-3309.

If you are a beneficial owner (your shares are held in the name of a bank, broker or other holder of record), the bank, broker or other holder of record may deliver only one copy of the Proxy Statement and Annual Report, or Notice of Internet Availability of Proxy Materials, to stockholders who have the same address unless the bank, broker or other holder of record has received contrary instructions from one or more of the stockholders. If you wish to receive a separate copy of the Proxy Statement and Annual Report, or Notice of Internet Availability of Proxy Materials, now or in the future, you may contact us at the address or phone number above and we will promptly deliver a separate copy. Beneficial owners sharing an address who are currently receiving multiple copies of the Proxy Statement and Annual Report, or Notice of Internet Availability of Proxy Materials, and wish to receive a single copy in the future, should contact their bank, broker or other holder of record to request that only a single copy be delivered to all stockholders at the shared address in the future.

Who can attend the Annual Meeting?

Only stockholders of Bristol-Myers Squibb as of the record date, March 9, 2012, their authorized representatives and guests of Bristol-Myers Squibb may attend the Annual Meeting. Admission will be

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by ticket only. A form of government-issued photograph identification will be required to enter the meeting. Large bags, backpacks, briefcases, cameras, recording equipment and other electronic devices will not be permitted in the meeting, and attendees will be subject to security inspections. Our offices are wheelchair accessible. We will provide, upon request, wireless headsets for hearing amplification.

How do I receive an admission ticket?

If you are a registered stockholder (your shares are held in your name) and plan to attend the meeting, you should bring either the Notice of Internet Availability of Proxy Materials or the top portion of the proxy card, both of which will serve as your admission ticket.

If you are a beneficial owner (your shares are held in the name of a bank, broker or other holder of record) and plan to attend the meeting, you can obtain an admission ticket in advance by writing to Stockholder Services, Bristol-Myers Squibb Company, 345 Park Avenue, New York, New York 10154. Please be sure to enclose proof of ownership, such as a bank or brokerage account statement. Stockholders who do not obtain tickets in advance may obtain them upon verification of ownership at the Registration Desk on the day of the Annual Meeting.

We may also issue tickets to other individuals at our discretion.

Who is entitled to vote?

All holders of record of our \$0.10 par value common stock and \$2.00 convertible preferred stock at the close of business on March 9, 2012 will be entitled to vote at the 2012 Annual Meeting. Each share is entitled to one vote on each matter properly brought before the meeting.

How do I vote if I am a registered stockholder?

Proxies are solicited to give all stockholders who are entitled to vote on the matters that come before the meeting the opportunity to do so whether or not they attend the meeting in person. If you are a registered holder, you can vote your shares by proxy in one of the following manners:

- (i) via Internet at www.proxyvote.com;
- (ii) by telephone at (800) 690-6903;
- (iii) by mail, if you received a paper copy of the proxy materials; or
- (iv) in person at the Annual Meeting.

Choosing to vote via Internet or calling the toll-free number listed above will save us expense. In order to vote online or via telephone, have the voting form in hand and either call the number or go to the website and follow the instructions. If you vote via the Internet or by telephone, please do not return a signed proxy card.

If you received a paper copy of the proxy materials and choose to vote by mail, mark your proxy card enclosed with the Proxy Statement, date and sign it, and mail it in the postage-paid envelope.

If you wish to vote in person, you can vote your shares in person at the Annual Meeting.

How do I specify how I want my shares voted?

If you are a registered stockholder, you can specify how you want your shares voted on each proposal by marking the appropriate boxes on the proxy card. The individuals named as proxies on the proxy card will vote your shares in accordance with your instructions. Please review the voting instructions and read the entire text of the proposals and the positions of the Board of Directors in the Proxy Statement prior to marking your vote.

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If your proxy card is signed and returned without specifying a vote or an abstention on a proposal, it will be voted according to the recommendation of the Board of Directors on that proposal. That recommendation is shown for each proposal on the proxy card.

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How do I vote if I am a beneficial stockholder?

If you are a beneficial stockholder, you have the right to direct your broker or nominee on how to vote the shares. You should complete a voting instruction card which your broker or nominee is obligated to provide you. If you wish to vote in person at the meeting, you must first obtain from the record holder a proxy issued in your name.

Under the rules of the New York Stock Exchange (NYSE), brokers that have not received voting instructions from their customers ten days prior to the meeting date may vote their customers' shares in the brokers' discretion on the proposals regarding routine matters, which in most cases includes the ratification of the appointment of the independent registered public accounting firm.

Under NYSE rules, the election of directors, the advisory vote to approve the compensation of our named executive officers, the approval of the 2012 Stock Award and Incentive Plan and the approval of any stockholder proposals are considered non-discretionary items, which means that your broker cannot vote your shares on these proposals.

What items will be voted upon at the Annual Meeting?

At the Annual Meeting, we will consider and act on the following items of business:

- (i) the election to the Board of Directors the twelve persons nominated by the Board, each for a term of one year;
- (ii) the ratification of the appointment of our independent registered public accounting firm;
- (iii) an advisory vote to approve the compensation of our named executive officers;
- (iv) the approval of our 2012 Stock Award and Incentive Plan; and
- (v) three stockholder proposals, if presented at the meeting.

We do not know of any other matter that may be brought before the meeting. However, if other matters are properly presented for action, it is the intention of the named proxies to vote on them according to their best judgment.

What are the Board of Directors' voting recommendations?

For the reasons set forth in more detail later in the Proxy Statement, our Board of Directors recommends a vote FOR the election of each director, FOR the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2012, FOR the advisory vote to approve the compensation of our named executive officers, FOR the approval of the company's 2012 Stock Award and Incentive Plan and AGAINST each of the three stockholder proposals.

How many votes are needed to elect the directors and to approve each of the proposals?

Director Elections: A majority of votes cast with respect to each director's election at the meeting is required to elect each director. A majority of the votes cast means that the number of votes cast for a director must exceed the number of votes cast against that director in order for the director to be elected. Abstentions will not be counted as votes cast for or against the director and broker non-votes will have no effect on this proposal.

Ratification of our Auditors: The affirmative vote of a majority of our outstanding shares present in person or by proxy and entitled to vote on the matter is required for the ratification of the appointment of our independent registered public accounting firm. Abstentions will be counted as votes against this proposal. As described above, a broker or other nominee may generally vote on routine matters such as this one, and therefore no broker non-votes are expected to exist in connection with this proposal.

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Advisory Vote: The affirmative vote of a majority of our outstanding shares present in person or by proxy and entitled to vote on the matter is required for the approval of the advisory vote to approve the compensation of our named executive officers. Because your vote is advisory, it will not be binding upon our Board of Directors. Abstentions will be counted as votes against this proposal and broker non-votes will have no effect on this proposal.

Approval of 2012 Stock Award and Incentive Plan: The affirmative vote of a majority of our outstanding shares present in person or by proxy and entitled to vote on the matter is required for the approval of the 2012 Stock Award and Incentive Plan. Abstentions will be counted as votes against this proposal and broker non-votes will have no effect on this proposal.

Stockholder Proposals: The affirmative vote of a majority of our outstanding shares present in person or by proxy and entitled to vote on the matter is required for the approval of each of the three stockholder proposals, if presented at the meeting. Abstentions will be counted as votes against these items and broker non-votes will have no effect on these proposals.

How are the votes counted?

In accordance with the laws of Delaware, our Amended and Restated Certificate of Incorporation and our Bylaws, for all matters being submitted to a vote of stockholders, only proxies and ballots that indicate votes FOR, AGAINST or ABSTAIN on the proposals, or that provide the designated proxies with the right to vote in their judgment and discretion on the proposals are counted to determine the number of shares present and entitled to vote. Broker non-votes are not counted as shares present and entitled to vote but will be counted for purposes of determining quorum (whether enough votes are present to hold the Annual Meeting).

Can I change my vote after I return the proxy card, or after voting by telephone or electronically?

If you are a stockholder of record, you can revoke your proxy at any time before it is voted at the meeting by taking one of the following three actions:

- (i) by giving timely written notice of the revocation to the Secretary of Bristol-Myers Squibb;
- (ii) by casting a new vote by telephone or by the Internet; or
- (iii) by voting in person at the Annual Meeting.

If you are a beneficial owner of shares, you may submit new voting instructions by contacting your bank, broker or other holder of record. You may also vote in person at the Annual Meeting if you obtain a legal proxy.

All shares that have been properly voted and not revoked will be voted at the Annual Meeting.

How do I designate my proxy?

If you wish to give your proxy to someone other than the persons named as proxies in the enclosed form of proxy, you may do so by crossing out the names of all three persons named as proxies on the proxy card and inserting the name of another person. The signed card must be presented at the meeting by the person you have designated on the proxy card.

Who counts the votes?

An independent agent tabulates the proxies and the votes cast at the meeting. In addition, independent inspectors of election certify the results of the vote tabulation.

Is my vote confidential?

Yes, any information that identifies a stockholder or the particular vote of a stockholder is kept confidential.

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Who will pay for the costs involved in the solicitation of proxies?

We will pay all costs of preparing, assembling, printing and distributing the proxy materials as well as the solicitation of all proxies. We have retained Georgeson Shareholder Communications Inc. to assist in soliciting proxies for a fee of \$18,000, plus reasonable out-of-pocket expenses. We may solicit proxies on behalf of the Board of Directors through the mail, in person, electronically, and by telecommunications. We will, upon request, reimburse brokerage firms and others for their reasonable expenses incurred for forwarding solicitation material to beneficial owners of stock.

CORPORATE GOVERNANCE AND BOARD MATTERS

Our business is managed under the direction of our Board of Directors pursuant to the Delaware General Corporation Law and our Bylaws. The Board has responsibility for establishing broad corporate policies and for the overall performance of our company. The Board is kept advised of company business through regular written reports and analyses and discussions with the CEO and other officers of Bristol-Myers Squibb, by reviewing materials provided to them and by participating in Board and Board Committee meetings.

The Committee on Directors and Corporate Governance continually reviews corporate governance issues and is responsible for identifying and recommending the adoption of corporate governance initiatives. In addition, our Compensation and Management Development Committee regularly reviews compensation issues and recommends adoption of policies and procedures that strengthen our compensation practices. The Compensation Discussion and Analysis beginning on page 28 discusses many of these policies and procedures.

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Listed below are some of the significant corporate governance initiatives we have adopted:

Special Stockholder Meetings

Stockholders that hold 25% or more of our outstanding stock may call special meetings of stockholders.

Elimination of Supermajority Provisions

We amended our Amended and Restated Certificate of Incorporation to eliminate the sole supermajority provision applicable to common stockholders.

Director Elections

Our directors are annually elected by our stockholders.

Our directors must receive a majority of the votes cast in uncontested elections to be elected.

We have a director resignation policy that requires a current director to tender his or her resignation to the Board if such director does not receive a majority of the votes cast. The Committee on Directors and Corporate Governance will recommend to the full Board whether to accept the resignation or whether to take other action.

Stockholder Rights Plans

We do not currently have a stockholder rights plan (poison pill).

All stockholder rights plans must be approved by a minimum of two-thirds of the Board.

All stockholder rights plans must expire one year after Board adoption unless approved by our stockholders.

Related Party Transactions

We have adopted related party transaction policies and procedures that require the Committee on Directors and Corporate Governance to review and approve related party transactions. These policies and procedures are described in greater detail beginning on page 20 of this Proxy Statement.

Political Contributions

We semi-annually disclose on our website all political contributions to political committees, parties or candidates on both state and federal levels that are made by our company or our employee political action committee. We also disclose the amount of our dues or other payments made to trade associations to which we give \$100,000 or more that can be attributed to political contributions.

Our Committee on Directors and Corporate Governance provides oversight of our political contributions and annually reviews our political contribution policy.

The Board of Directors has adopted Corporate Governance Guidelines that govern its operation and that of its Committees. From time to time, our Board revises the Corporate Governance Guidelines in response to changing regulatory requirements, evolving best practices and the concerns of our stockholders and other constituents. Our Corporate Governance Guidelines may be viewed on our website at www.bms.com/ourcompany/governance.

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Board's Role in Strategic Planning and Risk Oversight

Our Board meets regularly to discuss the strategic direction and the issues and opportunities facing our company in light of trends and developments in the biopharmaceutical industry and general business environment. Our Board has been instrumental in determining our strategy to combine the best of biotechnology with pharmaceuticals to become a best-in-class next generation biopharmaceutical company. Throughout the year, our Board provides guidance to management regarding our strategy and helps to refine our operating plans to implement our strategy. Each year, typically during the second quarter, the Board holds an extensive meeting with senior management dedicated to discussing and reviewing our long-term operating plans and overall corporate strategy. A discussion of key risks to the plans and strategy as well as risk mitigation plans and activities is led by our Chief Executive Officer as part of the meeting. The involvement of the Board in setting our business strategy is critical to the determination of the types and appropriate levels of risk undertaken by the company. As stated in our Corporate Governance Guidelines, our Board is responsible for risk oversight as part of its fiduciary duty of care to effectively monitor business operations. Our Board administers its risk oversight function as a whole and through its Board Committees. For example, the Audit Committee regularly discusses with management our policies and guidelines regarding risk assessment and risk management, as well as our major risk exposures, their potential financial impact on our company and our risk mitigation strategies. In addition, the Audit Committee participates in regular reviews of our process to assess and manage enterprise risk management, including those related to market/environmental, strategic, financial, operational, legal, compliance and reputational risks. In addition, each of the other standing Board committees (the Compensation and Management Development Committee, the Committee on Directors and Corporate Governance, and the Science and Technology Committee), regularly meet to discuss the short-term and long-term objectives and to provide oversight for risks relating to the applicable committee's areas of responsibility.

Director Independence

It is the policy of our Board that a substantial majority of its members be independent from management, and the Board has adopted independence standards that meet, and in some areas exceed, the listing standards of the New York Stock Exchange. In accordance with our Corporate Governance Guidelines, our Board undertook its annual review of director independence. Our Board considered any and all commercial and charitable relationships of directors, including transactions and relationships between each director or any member of his or her immediate family and Bristol-Myers Squibb and its subsidiaries, which are described more fully below. Following the review, our Board determined, by applying the independence standards contained in the Corporate Governance Guidelines, that each of our directors and each director nominee for election at this Annual Meeting is independent of Bristol-Myers Squibb and its management in that none has a direct or indirect material relationship with our company, except for Lamberto Andreotti, James M. Cornelius and Elliott Sigal, M.D., Ph.D. Mr. Andreotti and Dr. Sigal are not considered independent directors because they are currently employed by our company. In addition, Mr. Cornelius is not considered independent because of his previous employment, within the past three years, as Chief Executive Officer of our company.

In determining that each of Lewis B. Campbell, Louis J. Freeh, Laurie H. Glimcher, M.D., Michael Grobstein, Alan J. Lacy, Vicki L. Sato, Ph.D., Gerald L. Storch, Togo D. West, Jr. and R. Sanders Williams, M.D. is independent, the Board considered the following relationships under our categorical standards (see Exhibit A):

Drs. Glimcher and Sato are directors of companies that received payment from the company for property or services in an aggregate amount that did not exceed the greater of \$1 million or 2% of such other company's consolidated gross revenues. For each transaction, the Board determined that the director did not initiate or negotiate the transaction and that the transaction was entered into in the ordinary course of business.

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Drs. Glimcher and Sato or one of their immediate family members, are employed by educational or medical institutions with which we engage in ordinary course business transactions. The director did not initiate or negotiate any transaction with such institution and the payments made did not exceed the greater of \$1 million or 2% of such institution's consolidated gross revenues.

Mr. Grobstein and Dr. Sato are directors of charitable or non-profit organizations to which the Bristol-Myers Squibb Foundation made charitable contributions, which, in the aggregate, did not exceed the greater of \$1 million or 2% of that organization's consolidated gross revenues.

Additionally, in determining Dr. Williams' independence, the Board considered the Company's relationship with The J. David Gladstone Institutes (Gladstone), an independent and nonprofit biomedical-research organization of which Dr. Williams is President and Robert W. and Linda L. Mahley Distinguished Professor, which entered into a research collaboration agreement with the company in December 2011. We made an upfront payment of \$2 million to Gladstone in January 2012, and we agreed to fund specific research projects to identify and validate novel targets in Alzheimer's disease. The Board determined that Dr. Williams does not have a direct or indirect material interest in these arrangements and that the arrangements do not interfere with the exercise of his independent judgment. The Board will continue to monitor the company's relationship with Gladstone when determining Dr. Williams' independence in the future in accordance with our independence standards and applicable rules and regulations. A more detailed description of the transaction with Gladstone may be found under the heading "Related Party Transactions" on page 20 of this Proxy Statement.

Board Leadership Structure

On May 4, 2010, Mr. Cornelius retired as our CEO and became our Non-Executive Chairman and Mr. Andreotti became our new CEO. The Board determined at that time that it was appropriate to separate the roles of the Chairman and the CEO in view of the completion of our transformation into a next generation biopharmaceutical company and Mr. Cornelius' retirement as CEO. The Board has determined to maintain a Lead Independent Director at this time because Mr. Cornelius does not meet the New York Stock Exchange standards of independence due to his prior service as Chief Executive Officer of the company. The independent directors have elected Lewis B. Campbell, the current Chair of the Compensation and Management Development Committee, to serve as the Lead Independent Director. The Lead Independent Director is selected annually by the independent directors. The Lead Independent Director's responsibilities include, among others, presiding at the meetings of independent directors, approving meeting agendas and meeting schedules, approving and advising the Chairman as to the quality, quantity and timeliness of information sent to the Board and serving as the principal liaison and facilitator between the independent directors and the Chairman. A more detailed description of the roles and responsibilities of the Lead Independent Director is available on our website at www.bms.com/ourcompany/governance.

Meetings of our Board

Our Board meets on a regularly scheduled basis during the year to review significant developments affecting Bristol-Myers Squibb and to act on matters requiring Board approval. It also holds special meetings when important matters require Board action between scheduled meetings. Members of senior management regularly attend Board meetings to report on and discuss their areas of responsibility. In 2011, the Board of Directors met 7 times. The average aggregate attendance of directors at Board and committee meetings was over 98%. No director attended fewer than 75% of the aggregate number of Board and committee meetings during the period he or she served. In addition, our independent directors met six times during 2011 to discuss such topics as our independent directors determined, including the evaluation of the performance of our Chief Executive Officer. Mr. Campbell, our Lead Independent Director, presided over these sessions.

Table of Contents**Annual Meeting of Stockholders**

Directors are strongly encouraged, but not required, to attend the Annual Meeting of Stockholders. All of the 2012 nominees for director who were on the Board at the time attended our 2011 Annual Meeting of Stockholders.

Committees of our Board

Our Bylaws specifically provide for an Audit Committee, Compensation and Management Development Committee, and Committee on Directors and Corporate Governance, which are composed entirely of independent directors. Our Board of Directors has determined, in its judgment, that all members of the Audit Committee are financially literate and that all members of the Audit Committee meet additional, heightened independence criteria applicable to directors serving on audit committees under the New York Stock Exchange listing standards. In addition, our Board has determined that Messrs. Grobstein, Lacy and Storch each qualify as an audit committee financial expert under the applicable SEC rules.

Our Bylaws also authorize the establishment of additional committees of the Board and, under this authorization, our Board of Directors established the Science and Technology Committee. Our Board has appointed individuals from among its members to serve on these four committees and each committee operates under a written charter adopted by the Board, as amended from time to time. These charters are published on our website at www.bms.com/ourcompany/governance. Each of these Board committees has the necessary resources and authority to discharge its responsibilities, including the authority to retain consultants or experts to advise the committee.

The table below indicates the current members of the Audit Committee, Compensation and Management Development Committee, Committee on Directors and Corporate Governance and Science and Technology Committee, the primary responsibilities of each committee and the number of meetings held in 2011:

Committee	Current Members	Primary Responsibilities	No. of Meetings
Audit (1)	Michael Grobstein (Chair)	overseeing and monitoring the quality of our accounting and auditing practices;	6
	Lewis B. Campbell		
	Louis J. Freeh	appointing, compensating and providing oversight of the performance of our independent registered public accounting firm for the purpose of preparing or issuing audit reports and related work regarding our financial statements and the effectiveness of our internal control over financial reporting;	
	Laurie H. Glimcher, M.D.		
	Alan J. Lacy	assisting the Board in fulfilling its responsibilities for general oversight of (i) compliance with legal and regulatory requirements, (ii) the performance of our internal audit function and (iii) risk assessment and risk management policies and guidelines;	
	Gerald L. Storch	reviewing our disclosure controls and procedures, including internal controls, periodic filings with the SEC, earnings releases and earnings guidance;	
		producing the required Audit Committee Report for inclusion in our Proxy Statement; and	
		overseeing investigations into complaints concerning financial or accounting matters.	

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Committee	Current Members	Primary Responsibilities	No. of Meetings
Compensation and Management	Lewis B. Campbell (Chair)	reviewing, approving and reporting to our Board on our major compensation and benefits plans, policies and programs;	7
Development (1)	Vicki L. Sato, Ph.D.	annually reviewing and approving corporate goals and objectives relevant to CEO compensation, evaluating the CEO's performance in light of those goals and objectives and recommending for approval by at least three-fourths of our independent directors the CEO's compensation based on this evaluation;	
	Gerald L. Storch		
	Togo D. West, Jr.	reviewing and evaluating the performance of senior management; approving the compensation of executive officers and certain senior management;	
		overseeing our management development programs, performance assessment of senior executives and succession planning;	
		reviewing and discussing with management the Compensation Discussion and Analysis and related disclosures required for inclusion in our Proxy Statement, recommending to the Board whether the Compensation Discussion and Analysis should be included in our Proxy Statement, and producing the Compensation and Management Development Committee Report required for inclusion in our Proxy Statement; and	
		reviewing incentive compensation programs to confirm incentive pay does not encourage unnecessary risk-taking.	
Directors and Corporate Governance	Louis J. Freeh (Chair)	developing and recommending to our Board a set of Corporate Governance Guidelines and periodically reviewing such guidelines;	3
	Lewis B. Campbell		
	Laurie H. Glimcher, M.D.	identifying and recommending corporate governance best practices;	
	Alan J. Lacy		
	Togo D. West, Jr.	reviewing and recommending annually to our Board of Directors the compensation of non-employee directors;	
	R. Sanders Williams, M.D.	considering questions of potential conflicts of interest of directors and senior management, including approving related party transactions;	
		defining specific categorical standards for director independence;	
		considering matters of corporate social and public responsibility and matters of significance in areas related to corporate public affairs and our employees and	

stockholders;

identifying individuals qualified to become Board members and recommending that our Board select the director nominees for the next annual meeting of stockholders; and

overseeing our Board's annual evaluation of its performance.

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Committee	Current Members	Primary Responsibilities	No. of Meetings
Science and Technology	Laurie H. Glimcher, M.D. (Chair)	reviewing and advising our Board on the strategic direction of our research and development (R&D) programs and our progress in achieving long-term R&D objectives;	6
	Vicki L. Sato, Ph.D.		
	R. Sanders Williams, M.D.	reviewing and advising our Board on our internal and external investments in science and technology; and	
	Lamberto Andreotti	identifying and discussing significant emerging trends and issues in science and technology and considering their potential impact on our company.	
	Elliott Sigal, M.D., Ph.D.		

(1) Leif Johansson served as a member of the Audit Committee and the Compensation and Management Development Committee until his retirement from the Board on September 20, 2011. Gerald L. Storch was appointed to the Audit Committee and the Compensation and Management Development Committee on January 23, 2012.

Beginning on May 1, 2012, the members and chairs of the Board's four committees will be as follows:

Compensation and Management Development		Directors and Corporate Governance	Science and Technology
Audit	Management Development		
Alan J. Lacy (Chair)	Togo D. West, Jr. (Chair)	Lewis B. Campbell (Chair)	Vicki L. Sato, Ph.D. (Chair)
Louis J. Freeh	Lewis B. Campbell	Louis J. Freeh	Laurie H. Glimcher, M.D.
Laurie H. Glimcher, M.D.	Michael Grobstein	Alan J. Lacy	R. Sanders Williams, M.D.
Michael Grobstein	Vicki L. Sato, Ph.D.	Togo D. West, Jr.	Lamberto Andreotti
Gerald L. Storch	Gerald L. Storch	R. Sanders Williams, M.D.	Elliott Sigal, M.D., Ph.D.

Compensation Committee Interlocks and Insider Participation

There were no Compensation and Management Development Committee interlocks or insider (employee) participation in 2011.

Risk Assessment of Compensation Policies and Practices

We annually conduct a worldwide review of our material compensation policies and practices. Based on this review, we have concluded that our material compensation policies and practices are not reasonably likely to have a material adverse effect on the company. As part of this process in 2011, in the interest of best practices, the Compensation and Management Development Committee requested that our internal auditors review our 2010 assessment, which confirmed our conclusion last year that our material compensation policies and practices were not reasonably likely to have had a material adverse effect on the company.

On a global basis, our compensation programs contain many design features that mitigate the likelihood of inducing excessive risk-taking behavior. These features include:

a balance of fixed and variable compensation, with variable compensation tied both to short-term objectives and the long-term value of our stock price;

multiple metrics in our incentive programs that balance top-line, bottom-line and cash management objectives;

linear payout curves and caps in our incentive program payout formulas;

reasonable goals and objectives in our incentive programs;

payouts modified based upon individual performance, inclusive of assessments against our Core BMS Behaviors and the BMS Commitment;

the Compensation and Management Development Committee's ability to exercise downward discretion in determining incentive program payouts;

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clawback provisions pertaining to annual incentive payouts and long-term incentive awards;

share ownership and retention guidelines applicable to our senior executives;

equity award policies that limit risk by not allowing for timing of equity award grants;

prohibition of speculative and hedging transactions by all employees;

all managers and executives worldwide participate in the same annual incentive program that pertains to our Named Executive Officers and that has been approved by the Compensation and Management Development Committee; and

mandatory training on our Standards of Business Conduct and Ethics and other policies that educate our employees on appropriate behaviors and the consequences of taking inappropriate actions.

Criteria for Board Membership

Our Corporate Governance Guidelines contain Board membership criteria that apply to nominees for a position on our Board of Directors. Under these criteria, members of our Board should be persons of diverse backgrounds with broad experience in areas important to the operation of our company such as business, science, medicine, finance/accounting, law, education or government and should possess qualities reflecting integrity, independence, wisdom, an inquiring mind, vision, a proven record of accomplishment and an ability to work well with others. In addition, each director must represent the interests of all stockholders. We do not have a formal policy on Board diversity as it relates to race, gender or national origin.

Identification and Selection of Nominees for our Board

The Committee on Directors and Corporate Governance periodically assesses the appropriate size of our Board, and whether any vacancies on our Board are expected due to retirement or otherwise. In the event that vacancies are anticipated or otherwise arise, the Committee on Directors and Corporate Governance considers candidates for Board membership. Candidates may come to the attention of the Committee on Directors and Corporate Governance through current Board members, third-party search firms, management, stockholders or others. The Chair of the Committee on Directors and Corporate Governance, in consultation with the Chairman, conducts an initial evaluation of the prospective nominees against the established Board membership criteria discussed above. The Committee reviews the skills of the current directors and compares them to the particular skills of potential candidates, keeping in mind its commitment to maintain a Board with members of diverse experience. Additional information relevant to the qualifications of prospective nominees may be requested from third-party search firms, other directors, management or other sources. After this initial evaluation, prospective nominees may be interviewed by telephone or in person by the Chair of the Committee on Directors and Corporate Governance, the Chairman, the Lead Independent Director and other directors. After completing this evaluation and interview, the Committee on Directors and Corporate Governance makes a recommendation to the full Board as to the persons who should be nominated by our Board, and the full Board determines the nominees after considering the recommendation and any additional information it may deem appropriate. Mr. Storch, who joined the Board on January 23, 2012, was initially identified as a potential candidate for election to our Board by a third-party search firm retained by the Committee on Directors and Corporate Governance.

Stockholder Nominations for Director

The Committee on Directors and Corporate Governance considers and evaluates stockholder recommendations of nominees for election to our Board of Directors in the same manner as other director nominees. Stockholder recommendations must be accompanied by disclosure including written information about the recommended nominee's business experience and background with consent in writing signed by the recommended nominee that he or she is willing to be considered as a nominee and, if nominated and elected, he or she will serve as a director. Stockholders should send their written recommendations of nominees accompanied by the required documents to the principal executive offices of the company addressed to: Bristol-Myers Squibb Company, 345 Park Avenue, New York, New York 10154, attention: Secretary.

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ITEM 1 ELECTION OF DIRECTORS

Our Board of Directors has nominated twelve current directors, Lamberto Andreotti, Lewis B. Campbell, James M. Cornelius, Louis J. Freeh, Laurie H. Glimcher, M.D., Michael Grobstein, Alan J. Lacy, Vicki L. Sato, Ph.D., Elliott Sigal, M.D., Ph.D., Gerald L. Storch, Togo D. West, Jr. and R. Sanders Williams, M.D., to serve as directors of Bristol-Myers Squibb. The directors will hold office from election until the 2013 Annual Meeting.

A majority of the votes cast is required to elect directors. Any current director who does not receive a majority of votes cast must tender his or her resignation as a director within 10 business days after the certification of the stockholder vote. The Committee on Directors and Corporate Governance, without participation by any director tendering his or her resignation, will consider the resignation offer and recommend to the Board whether to accept it. The Board, without participation by any director tendering his or her resignation, will act on the Committee's recommendation at its next regularly scheduled meeting to be held within 60 days after the certification of the stockholder vote. We will promptly disclose the Board's decision and the reasons for that decision in a broadly disseminated press release that will also be furnished to the SEC on Form 8-K. If any nominee is unable to serve, proxies will be voted in favor of the remainder of those nominated and may be voted for substitute nominees, unless our Board of Directors provides for a lesser number of directors.

Listed below is certain biographical information of each of the nominees for election including his or her principal occupation, current directorships and directorships held during the past 5 years of public companies and registered investment advisors and other business affiliations. Also included is a description of the specific experience, qualifications, attributes and skills of each nominee that led the Board to conclude that each nominee is well-qualified to serve as a member of our Board of Directors.

Information on Nominees for Directors

LAMBERTO ANDREOTTI

Director since 2009

Mr. Andreotti, age 61, has been our Chief Executive Officer since May 2010. He was our President and Chief Operating Officer from March 2009 to May 2010. From March 2008 to March 2009, Mr. Andreotti served as Executive Vice President and Chief Operating Officer of BMS. From May 2007 until March 2008, he served as Executive Vice President of BMS and Chief Operating Officer of Worldwide Pharmaceuticals, a division of BMS. Mr. Andreotti served as Executive Vice President of BMS and President of Worldwide Pharmaceuticals from 2005-2007 and as Senior Vice President and International President of Worldwide Pharmaceuticals from 2002-2005.

With his 14 years experience at BMS, both in the U.S. and internationally, and his prior experience at KABI Pharmacia and Pharmacia & Upjohn, Mr. Andreotti brings to our Board in-depth knowledge of our company and the biopharmaceutical industry. In his role as our Chief Operating Officer, Mr. Andreotti gained critical insights into managing a global business in a complex and dynamic environment.

During the last 5 years, Mr. Andreotti was Vice Chairman of the Board of Directors of Mead Johnson Nutrition Company.

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LEWIS B. CAMPBELL

Director since 1998

Mr. Campbell, age 65, is the retired Non-Executive Chairman of Textron Inc., a multi-industry company serving the aircraft, industrial products and components and financial industries. Mr. Campbell served as Non-Executive Chairman of Textron from December 2009 to August 2010. Mr. Campbell served as Chairman and Chief Executive Officer of Textron from February 1999 through November 2009 when he retired as Chief Executive Officer. Mr. Campbell is on the Board of Trustees of Noblis, Inc., is an advisor to Caldera Ventures, LLC, and is a member of The Business Council.

Mr. Campbell is a demonstrated leader with keen business understanding. With his focus on operational efficiencies at Textron, Mr. Campbell is uniquely positioned to help guide the company through its transition to a biopharmaceutical company. Furthermore, his first-hand knowledge of the many issues facing public companies and his service on all of our independent Board Committees position him well to serve as our Lead Independent Director.

During the last 5 years, Mr. Campbell was the Chairman of the Board of Directors of Textron Inc. and a Director of Dow Jones & Co.

JAMES M. CORNELIUS

Director since 2005

Mr. Cornelius, age 68, has been our Non-Executive Chairman since May 2010. He served as our Chairman and Chief Executive Officer from February 2008 to May 2010 and served as our Chief Executive Officer from September 2006 to February 2008. From November 2005 through April 2006, Mr. Cornelius served as the Chairman of the Board and Chief Executive Officer (interim) of Guidant Corporation, a U.S. cardiac and vascular medical device company. He served as Guidant's Non-Executive Chairman of the Board from 2000 until 2005.

Mr. Cornelius has been the principal strategist in the company's transition into a next generation biopharmaceutical company. His extensive understanding of the complex operational, regulatory and financial issues facing pharmaceutical companies and general industry gained while serving in key leadership roles at Eli Lilly and Co. and Guidant Corporation and on the boards of other companies positions Mr. Cornelius well to serve as the Non-Executive Chairman of our Board of Directors.

Mr. Cornelius is the Chairman of the Board of Directors of Mead Johnson Nutrition Company and a Director of Given Imaging Ltd. During the last 5 years, Mr. Cornelius was Vice Chairman of the Board of SpringBoard Medical Innovations, LLC and a Director of DirecTV Group.

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LOUIS J. FREEH

Director since 2005

Mr. Freeh, age 62, has served as Chairman and Treasurer of the Freeh Group International Solutions, LLC, a consulting firm, and Managing Partner, Freeh Sullivan Sporkin, LLP, a law firm, since 2007. Mr. Freeh served as Vice Chairman, General Counsel, Corporate Secretary and Ethics Officer to MBNA Corporation, a bank holding company, from 2001 until its acquisition by Bank of America in January 2006. He served as FBI Director from 1993 to 2001 and previously as a U.S. District Judge, Assistant U.S. Attorney and FBI Special Agent. Mr. Freeh currently serves as independent compliance monitor to Daimler AG and as Chapter 11 Bankruptcy Trustee for MF Global Holdings Ltd. Mr. Freeh is also an advisor to Millennium Partners, L.P.

Mr. Freeh brings a unique perspective to our Board based on his extensive experience as a former federal judge, FBI director and corporate general counsel, particularly with respect to matters relating to law, corporate governance, compliance and regulatory matters. He has a demonstrated record of integrity and independence.

During the last 5 years, Mr. Freeh was a Director of Wilmington Trust Corporation, Fannie Mae, Viisage Technology, Inc. and L-1 Identity Solutions, Inc.

LAURIE H. GLIMCHER, M.D.

Director since 1997

Dr. Glimcher, age 60, has served as the Stephen and Suzanne Weiss Dean of Weill Cornell Medical College and the Cornell University Provost for Medical Affairs since January 2012. She had been the Irene Heinz Given Professor of Immunology at the Harvard School of Public Health and Professor of Medicine at Harvard Medical School from 1990 to December 2011. She is a Fellow of the American Academy of Arts and Sciences, a member of the National Academy of Sciences USA, and a member of the Institutes of Medicine of the National Academy of Sciences. She is also a member of, and a past President of, the American Association of Immunologists. She was elected to the American Society of Clinical Investigation, the American Association of Physicians and the American Association for the Advancement of Science.

She is also a Senior Physician and Rheumatologist at Brigham and Women's Hospital. Dr. Glimcher serves on the Memorial Sloan-Kettering Cancer Center Board of Scientific Consultants and on the Scientific Advisory Boards of the Burroughs-Wellcome Fund, Cancer Research Institute, Immune Disease Institute, Health Care Ventures, Inc., Nodality Inc., Abpro, Inc., Theraclone Sciences, Inc. and American Asthma Foundation.

Dr. Glimcher is an internationally known immunologist and physician who brings a unique perspective to our Board on a variety of healthcare related issues. Her expertise in the immunology area and her extensive

experience in the medical field position her well to serve as the Chair of the Science and Technology Committee.

Dr. Glimcher is a Director of Waters Corporation.

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MICHAEL GROBSTEIN

Director since 2007

Mr. Grobstein, age 69, is a retired Vice Chairman of Ernst & Young LLP, an independent registered public accounting firm. Mr. Grobstein worked with Ernst & Young from 1964 to 1998, and was admitted as a partner in 1975. He served as a Vice Chairman-International Operations from 1993 to 1998, as Vice Chairman-Planning, Marketing and Industry Services from 1987 to 1993, and Vice Chairman-Accounting and Auditing Services from 1984 to 1987. He serves on the Board of Trustees and Executive Committee and is the Treasurer of the Central Park Conservancy. He also serves on the Board of Directors of the Peer Health Exchange, Inc.

With over 30 years experience at a major auditing firm, Mr. Grobstein has extensive knowledge and background relating to accounting and financial reporting rules and regulations as well as the evaluation of financial results, internal controls and business processes. Mr. Grobstein's depth and breadth of financial expertise and his experience handling complex financial issues as chair of the audit committees of two other public companies in the healthcare industry position him well to serve as Chair of our Audit Committee.

Mr. Grobstein is a Director of Given Imaging Ltd.

ALAN J. LACY

Director since 2008

Mr. Lacy, age 58, has been a Senior Advisor to Oak Hill Capital Partners, L.P., a private equity investment firm, since 2007. From 1994 to 2006, he was employed by Sears, Roebuck and Co., a large retail company, and following its acquisition, Sears Holdings Corporation, a large broadline retailer. Mr. Lacy held executive level positions of increasing responsibility in finance and operations, including his service as Chief Executive Officer and Chairman of the Board from 2000 to 2005. He also served as Vice Chairman of Sears Holdings Corporation from 2005 to 2006. He is a Trustee and former Chairman of the National Parks Conservation Association.

Mr. Lacy brings to the Board extensive business understanding and demonstrated management expertise having served in key leadership positions at Sears Holdings Corporation, including Chief Executive Officer. In addition, his experience as a senior financial officer of three large public companies provides him with a comprehensive understanding of the complex financial and legal issues facing large companies and makes him a key member of the Audit Committee. Mr. Lacy is a highly respected business leader with a proven record of accomplishment.

Mr. Lacy is a Director of The Hillman Companies, Inc. and Dave & Buster's, Inc. He is also a Trustee of Fidelity Funds. During the last 5 years, he was a Director of The Western Union Company.

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VICKI L. SATO, PH.D.

Director since 2006

Dr. Sato, age 63, has been a professor of management practice at the Harvard Business School and professor of the practice of molecular and cell biology at Harvard University since July 2005. In 2006, Dr. Sato became Special Advisor to Atlas Venture, a global venture capital firm. In 2005, Dr. Sato retired as President of Vertex Pharmaceuticals Incorporated, a global biotechnology company, where she was responsible for research and development, business and corporate development, commercial operations, legal, and finance. Dr. Sato also served as Chief Scientific Officer, Senior Vice President of Research and Development, and Chair of the Scientific Advisory Board at Vertex before being named President in 2000.

Dr. Sato's extensive and distinctive experience in business, academia and science over more than 25 years brings to the Board a valuable perspective on the biotech industry. Dr. Sato has a strong background in research and development positioning her well to serve on the Science and Technology Committee. Her service as chair of the compensation committees of two healthcare companies makes Dr. Sato a well-qualified member of our Compensation and Management Development Committee.

Dr. Sato is a Director of PerkinElmer Corporation and of Galapagos NV. During the last 5 years, she was a Director of Alnylam Pharmaceuticals, Inc. and Infinity Pharmaceuticals, Inc.

ELLIOTT SIGAL, M.D., PH.D.

Director since 2011

Dr. Sigal, age 60, has been our Chief Scientific Officer and President of Research and Development since October 2004 and an Executive Vice President since November 2006. Dr. Sigal joined BMS in November 1997 as Vice President of the newly created department of Applied Genomics and since then has held positions of increasing responsibility in both discovery and development. Dr. Sigal is a member of the President's Council of The J. David Gladstone Institutes, a member of the Forum on Drug Discovery, Development and Translation of the Institute of Medicine and a member of the Biomedical Scientific Advisory Board of the Vanderbilt University Medical Center.

Dr. Sigal has more than 25 years of combined experience in medicine, research and management and is highly respected by the biopharmaceutical industry. Dr. Sigal serves a key role as a member of the Board's Science and Technology Committee as the continued importance of research and development is critical to our strategy and our success as a biopharma company.

Dr. Sigal is a Director of Mead Johnson Nutrition Company.

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GERALD L. STORCH

Director since 2012

Mr. Storch, age 55, has been the Chairman and Chief Executive Officer of Toys 'R Us, Inc. since February 2006. Prior to joining Toys 'R Us, Inc., Mr. Storch served as Vice Chairman of Target Corporation. He joined Target in 1993 as Senior Vice President of Strategy and served in roles of increasing seniority over the next 12 years. Prior to joining Target, Mr. Storch was a partner at McKinsey & Company. Mr. Storch is a member of the Committee Encouraging Corporate Philanthropy and is on the board of Toys 'R Us Children's Fund.

A retail veteran with more than 20 years of experience, Mr. Storch provides the Board with valuable business, leadership and management insight, including expertise leading an organization with global operations, giving him a keen understanding of the issues facing a multinational business. Additionally, his prior service on the compensation committee of another public company positions him well to serve as a key member of our Compensation and Management Development Committee.

TOGO D. WEST, JR.

Director since 2008

Secretary West, age 69, has been Chairman of TLI Leadership Group, a strategic consulting firm since 2006 and Chairman of Noblis, Inc., a nonprofit science and technology company since 2001. From 2004 to 2006, Secretary West was the Chief Executive Officer of the Joint Center for Political and Economic Studies, a nonprofit research and public policy institution. He served as Of Counsel to the Washington, D.C. based law firm of Covington & Burling from 2000 to 2004. Secretary West served as U.S. Secretary of Veterans Affairs from 1998 to 2000 and as U.S. Secretary of the Army from 1993 to 1997.

Secretary West's legal, business and government experience provides the Board with a unique perspective of the issues facing our company. In his position as Secretary of Veterans Affairs, he was a member of the President's Cabinet, and oversaw the largest healthcare system in the country; and as Secretary of the Army, he was responsible for all Army activities, including the extensive system of Army medical centers around the world. In 2007, Secretary West was asked to co-chair the review of the delivery of healthcare at Walter Reed Army Medical Center and the National Naval Medical Center at Bethesda. With his keen understanding of the public policy issues facing the healthcare industry, Secretary West is a key member of the Committee on Directors and Corporate Governance.

Secretary West is a Director of FuelCell Energy, Inc. and Krispy Kreme Doughnuts, Inc. During the last 5 years, he was a Director of AbitibiBowater Inc.

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R. SANDERS WILLIAMS, M.D.

Director since 2006

Dr. Williams, age 63, has been President and Robert W. and Linda L. Mahley Distinguished Professor of The J. David Gladstone Institutes, a non-profit research enterprise, and Professor of Medicine at the University of California, San Francisco, since March 2010. From 2007 to 2010, Dr. Williams was the Senior Vice Chancellor for Academic Affairs at Duke University Medical Center and Dean of Duke University School of Medicine from 2001 to 2007. Dr. Williams joined the Duke faculty in 1980 as an assistant professor of medicine, physiology and cell biology.

Dr. Williams is a member of the Institute of Medicine of the National Academy of Sciences and a fellow of the American Association for the Advancement of Science. He is also a member of the American Association of Physicians. Dr. Williams has served on the Director's Advisory Committee of the National Institutes of Health and the Board of External Advisors to the National Heart, Lung and Blood Institute. With his medical expertise, leadership of clinical care programs and research experience in biology, Dr. Williams brings a valuable perspective to our Board and is a key member of the Science and Technology Committee. In addition, his experience as a practicing physician provides unique insight into the challenges facing patients.

Dr. Williams is a Director of Laboratory Corporation of America Holdings.

Communications with our Board of Directors

The Committee on Directors and Corporate Governance has created a process by which an interested party may communicate directly with our non-management directors. Any interested party wishing to contact a non-management director may do so in writing by sending a letter to:

[Name of Director]

c/o Secretary

Bristol-Myers Squibb Company

345 Park Avenue

New York, NY 10154

Any matter relating to our financial statements, accounting practices or internal controls should be addressed to the Chair of the Audit Committee. All other matters should be addressed to the Chair of the Committee on Directors and Corporate Governance. Our Secretary reviews all correspondence and regularly forwards to our Board a summary of all such correspondence and copies of all correspondence that, in the opinion of our Secretary, deals with the functions of our Board or its committees, or that our Secretary otherwise determines requires Board attention. Directors may at any time review a log of the correspondence we receive that is addressed to members of the Board and request copies of any such correspondence.

Codes of Conduct

Our Board of Directors has adopted the Standards of Business Conduct and Ethics that sets forth important company policies and procedures in conducting our business in a legal, ethical and responsible manner. These standards are applicable to all of our employees, including the Chief

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Executive Officer, the Chief Financial Officer and the Controller. In addition, the Audit Committee has adopted the Code of Ethics for Senior Financial Officers that supplements the Standards of Business Conduct and Ethics by providing more specific requirements and guidance on certain topics. The Code of Ethics for Senior Financial Officers applies to the Chief Executive Officer, the Chief Financial Officer,

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the Controller, the Treasurer and the heads of major operating units. Our Board has also adopted the Code of Business Conduct and Ethics for Directors that applies to all directors and sets forth guidance with respect to recognizing and handling areas of ethical issues. The Standards of Business Conduct and Ethics, the Code of Ethics for Senior Financial Officers and the Code of Business Conduct and Ethics for Directors are available on our website at www.bms.com/ourcompany/governance. We will post any substantive amendments to, or waivers from, applicable provisions of our Standards of Business Conduct and Ethics, our Code of Ethics for Senior Financial Officers, and our Code of Business Conduct and Ethics for Directors on our website at www.bms.com/ourcompany/governance within two days following the date of such amendment or waiver.

Employees are required to report any conduct they believe in good faith to be an actual or apparent violation of our Codes of Conduct. In addition, as required under the Sarbanes-Oxley Act of 2002, the Audit Committee has established procedures to receive, retain and treat complaints received regarding accounting, internal accounting controls, or auditing matters and the confidential, anonymous submission by company employees of concerns regarding questionable accounting or auditing matters.

Related Party Transactions

The Board has adopted written policies and procedures for the review and approval of transactions involving the company and related parties, such as directors, executive officers and their immediate family members. The policy covers any transaction or series of transactions (an interested transaction) in which the amount involved exceeds \$120,000, the company is a participant, and a related party has a direct or indirect material interest (other than solely as a result of being a director or less than 10 percent beneficial owner of another entity). All interested transactions are subject to approval or ratification in accordance with the following procedures:

Management will be responsible for determining whether a transaction is an interested transaction requiring review under this policy, in which case the transaction will be disclosed to the Committee on Directors and Corporate Governance.

The Committee on Directors and Corporate Governance will review the relevant facts and circumstances, including, among other things, whether the interested transaction is on terms no less favorable than terms generally available to an unaffiliated third party under the same or ordinary circumstances and the related party's interest in the transaction.

If it is impractical or undesirable to wait until a Committee meeting to complete an interested transaction, the Chair of the Committee in consultation with the General Counsel may review and approve the transaction, which approval must be ratified by the Committee at its next meeting.

In the event the company becomes aware of an interested transaction that has not been approved, the Committee will evaluate all options available to the company, including ratification, revision or termination of such transaction and take such course of action as the Committee deems appropriate under the circumstances.

No director will participate in any discussion or approval of the interested transaction for which he or she is a related party, except that the director will provide all material information concerning the interested transaction to the Committee.

If an interested transaction is ongoing, the Committee may establish guidelines for management to follow in its ongoing dealings with the related party and will review and assess such ongoing relationships on at least an annual basis.

Certain types of interested transactions are deemed to be pre-approved or ratified by the Committee, as applicable, including the employment of executive officers, director compensation, certain transactions with other companies or charitable contributions, transactions where all shareholders receive proportional benefits, transactions involving competitive bids, regulated transactions and certain banking-related services.

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The Chair of the Committee on Directors and Corporate Governance, in consultation with the General Counsel, has approved the following related party transaction in accordance with our policy and Bylaws, which approval will be submitted to the Committee for ratification at its next meeting (with Dr. Williams recusing himself from that portion of the meeting):

In December 2011, we entered into a research collaboration agreement with The J. David Gladstone Institutes (Gladstone), an independent and nonprofit biomedical-research organization dedicated to accelerating the pace of scientific discovery and innovation to prevent illness and cure patients suffering from cardiovascular disease, neurological disease or viral infections. Dr. Williams, one of our directors, is Gladstone's President and Robert W. and Linda L. Mahley Distinguished Professor. We made an upfront payment of \$2 million to Gladstone in January 2012, and we agreed to fund specific research projects. We have initiated two research projects with Gladstone to identify and validate novel targets in Alzheimer's disease, which projects are expected to cost approximately \$3 million per year over a three-year period. Dr. Williams will not participate in either project. At this time, there are no other projects contemplated, although the agreement allows additional projects to be included in the future. The agreement was negotiated on an arm's length basis and Dr. Williams was not involved in the decision-making process of either party to the transaction nor was he involved in any communications between the company and Gladstone.

Availability of Corporate Governance Documents

Our Corporate Governance Guidelines (including the standards of director independence), Standards of Business Conduct and Ethics, Code of Ethics for Senior Financial Officers, Code of Business Conduct and Ethics for Directors, additional policies and guidelines, committee charters and links to Reports of Insider Transactions are available on our corporate governance webpage at www.bms.com/ourcompany/governance and are available to any interested party who requests them by writing to: Secretary, Bristol-Myers Squibb Company, 345 Park Avenue, New York, New York 10154.

Compensation of Directors

2011 Director Compensation Program

We aim to provide a competitive compensation program to attract and retain high quality directors. The Committee on Directors and Corporate Governance annually reviews our directors' compensation practices and compares them against the practices of the companies in our peer group. The Committee submits its recommendations for director compensation to the full Board for approval. Mr. Andreotti and Dr. Sigal do not receive any additional compensation for serving as directors.

Management has engaged an outside consultant, Frederic W. Cook & Co., Inc. (FWC), to review market data and competitive information on director compensation. Consistent with our desire to attract and retain highly skilled and experienced directors, the Committee on Directors and Corporate Governance, in consultation with FWC, determined that it was appropriate to target director compensation at the median of the companies in our peer group for 2011. In December 2010, when the directors approved the 2011 compensation for directors, the following companies were in our peer group: Abbott Laboratories, Amgen Inc., Biogen Idec Inc., Eli Lilly & Co., Genzyme Corporation, Gilead Sciences Inc., Johnson & Johnson, Merck & Co. and Pfizer, Inc. As further described below, our director compensation program in 2011 was positioned below the 25th percentile. The Committee believes the total compensation package for directors we offered in 2011 was reasonable, and appropriately aligned the interests of directors to stockholders by ensuring directors have a proprietary stake in our company.

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The components of our standard non-management directors' compensation for 2011 were as follows:

Cash Compensation

In 2011, our non-management directors were entitled to receive the following cash compensation:

Annual cash retainer of \$85,000;

Annual Committee Chair cash retainer of \$25,000 for each of the Chairs of the Audit Committee, Compensation and Management Development Committee, Committee on Directors and Corporate Governance and Science and Technology Committee;

Annual Committee membership cash retainer of \$15,000 for each director serving as a member (but not Chair) of the Audit, Compensation and Management Development, and Science and Technology Committees; and

Annual Committee membership cash retainer of \$7,500 for each director serving as a member (but not Chair) of the Committee on Directors and Corporate Governance.

In addition, the Lead Independent Director received an annual cash retainer of \$30,000.

Deferral Program

A non-management director may elect to defer payment of all or part of the cash compensation received as a director under our company's 1987 Deferred Compensation Plan for Non-Employee Directors. The election to defer is made in the year preceding the calendar year in which the compensation is earned. Deferred funds may be credited to one or more of the following funds: a 6-month United States Treasury bill equivalent fund, a fund based on the return on the company's invested cash or a fund based on the return on our common stock. Deferred portions are payable in a lump sum or in a maximum of ten annual installments. Payments under the Plan begin when a participant ceases to be a director or at a future date previously specified by the director.

Equity Compensation

Under the 1987 Deferred Compensation Plan for Non-Employee Directors, on February 1, 2011, all non-management directors serving on the Board at that time received an annual award of deferred common share units valued at \$125,000. These deferred common share units are non-forfeitable at grant and are settleable solely in shares of company common stock.

Share Retention Requirements

All non-management directors are required to acquire at least \$300,000 worth of BMS shares and/or share units within three years of joining the Board and to maintain this ownership level throughout their service as a director. We required that 25% of the annual retainer be deferred and credited to a deferred compensation account, the value of which is determined by the value of our common stock, until a non-management director has attained our share retention requirements. All of our current directors, except for Mr. Storch who joined the Board on January 23, 2012, have met our share retention requirements.

Charitable Contribution Programs

Each director who joined the Board prior to December 2009 participates in our Directors' Charitable Contribution Program. Upon the death of a director, we will donate up to an aggregate of \$500,000 to up to five qualifying charitable organizations designated by the director. Individual directors derive no financial or tax benefit from this program since the tax benefit of all charitable deductions relating to the contributions accrues solely to us. In December 2009, the Board eliminated the Charitable Contributions Program for all new directors.

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Each director was also able to participate in our company-wide matching gift program in 2011, other than Mr. Storch who joined the Board on January 23, 2012. We matched dollar for dollar a director's contribution to qualified charitable and educational organizations up to \$20,000. This benefit was also available to all company employees. In 2011, each of the following directors participated in our matching gift programs as indicated in the Director Compensation Table below: Messrs. Campbell, Cornelius, Freeh, Grobstein and Lacy and Drs. Glimcher, Sato and Williams.

Compensation of the Non-Executive Chairman

On May 4, 2010, Mr. Cornelius retired as our CEO and became our Non-Executive Chairman of the Board. As Non-Executive Chairman, Mr. Cornelius has significantly greater responsibilities than other directors, including chairing the Office of the Chairman to meet on a regular basis with the CEO on the most critical strategic issues and transactions, serving as a liaison between the CEO and the independent directors, frequently discussing the strategy and direction of the company with senior management, and serving as a non-voting member, ex-officio, of the Audit Committee, Committee on Directors and Corporate Governance and the Compensation and Management Development Committee. In addition to the standard Board compensation that all non-employee directors receive, Mr. Cornelius receives an annual Non-Executive Chairman retainer of \$200,000, paid quarterly, of which 50% is paid in cash and 50% in shares of company common stock.

2012 Director Compensation

In December 2011, the Committee on Directors and Corporate Governance reviewed market data and other analyses prepared by FWC that compared our director compensation program against the same peer group used in 2010 other than Genzyme Corporation, which was acquired by Sanofi-Aventis SA in 2011. The companies in this peer group are the same as the companies in the primary peer group for executive compensation purposes and are listed on page 32. Our director compensation program in 2011 was positioned below the 25th percentile. FWC recommended that the directors be positioned at median amongst our peers. Therefore, to bring our director compensation program to median, FWC recommended, and the Board approved, effective January 1, 2012, increasing the annual grant of deferred share units to our non-employee directors to \$140,000 in value.

Table of Contents**Director Compensation Table**

The following table sets forth information regarding the compensation earned by our non-employee directors in 2011. Mr. Storch, who joined the board in January 2012, did not receive any compensation for 2011.

Name	Fees Earned or Paid in Cash(1)	Stock Awards(2)	Option Awards(3)	All Other Compensation(4)	Total
L. B. Campbell	\$ 162,500	\$ 125,000	\$ 0	\$ 20,000	\$ 307,500
J. M. Cornelius(5)	\$ 185,000	\$ 225,000	\$ 0	\$ 20,000	\$ 430,000
L. J. Freeh	\$ 125,000	\$ 125,000	\$ 0	\$ 20,000	\$ 270,000
L. H. Glimcher, M.D.	\$ 132,500	\$ 125,000	\$ 0	\$ 2,000	\$ 259,500
M. Grobstein	\$ 125,000	\$ 125,000	\$ 0	\$ 16,000	\$ 266,000
L. Johansson(6)	\$ 86,250	\$ 125,000	\$ 0	\$ 0	\$ 211,250
A. J. Lacy	\$ 107,500	\$ 125,000	\$ 0	\$ 20,000	\$ 252,500
V. L. Sato, Ph.D.	\$ 115,000	\$ 125,000	\$ 0	\$ 20,000	\$ 260,000
T. D. West, Jr.	\$ 107,500	\$ 125,000	\$ 0	\$ 0	\$ 232,500
R. S. Williams, M.D.	\$ 107,500	\$ 125,000	\$ 0	\$ 16,400	\$ 248,900

- (1) Includes the annual retainer, committee chair retainers and committee membership retainers. All or a portion of the cash compensation may be deferred until retirement or a date specified by the director, at the election of the director. The directors listed in the below table deferred the following amounts in 2011, which amounts are included in the figures above:

Name	Dollar Amount Deferred	Percentage of Deferred Amount Allocated to Deferred Share Units	Number of Deferred Share Units Acquired
M. Grobstein	\$ 31,250.00	100%	1,037
T. D. West, Jr.	\$ 26,875.00	100%	892

- (2) Represents aggregate grant date fair value under FASB ASC Topic 718 of deferred share unit and common stock awards granted during 2011. On February 1, 2011, each of the non-management directors then serving as a director received a grant of 4,935 deferred share units valued at \$125,000 based on the fair market value on the day of grant of \$25.33. The aggregate number of deferred share units held by each of these directors as of December 31, 2011 is set forth below. In some cases, these figures include deferred share units acquired through elective deferrals of cash compensation.

Name	# of Deferred Share Units
L. B. Campbell	21,504
J. M. Cornelius	14,029
L. J. Freeh	30,275
L. H. Glimcher, M.D.	61,229
M. Grobstein	32,674
L. Johansson(6)	0
A. J. Lacy	26,292
V. L. Sato, Ph.D.	28,219
T. D. West, Jr.	24,058
R. S. Williams, M.D.	37,579

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- (3) There have been no stock options granted to directors since 2006. The aggregate number of all stock options held by each of these directors as of December 31, 2011 is set forth below.

Name	# of Stock Options
L. B. Campbell	14,500
J. M. Cornelius	5,000
L. J. Freeh	2,500
L. H. Glimcher, M.D.	14,500
M. Grobstein	0
L. Johansson(6)	14,500
A. J. Lacy	0
V. L. Sato, Ph.D.	0
T. D. West, Jr.	0
R. S. Williams, M.D.	0

- (4) Amounts include company matches of charitable contributions under our matching gift program. On occasion, family members accompanied Mr. Cornelius when traveling on the company's NetJets account for business travel. Mr. Cornelius paid the taxes on the imputed income as calculated using the Standard Industry Fare Level (SIFL) rate. We did not reimburse Mr. Cornelius for taxes he paid.
- (5) In addition to the standard Board compensation that all non-management directors received, Mr. Cornelius received an annual Non-Executive Chairman retainer of \$200,000, paid quarterly, of which 50% was paid in cash and 50% was paid in shares of company stock. Shares of company stock were paid out as follows based on the fair market value of the company's common stock on the award date:

Award Date	Shares of Common Stock		
	Value	Fair Market Value	Acquired
3/31/2011	\$ 25,000	\$26.43	945
6/30/2011	\$ 25,000	\$28.96	863
9/30/2011	\$ 25,000	\$31.38	796
12/31/2011	\$ 25,000	\$35.24	709

- (6) Mr. Johansson retired from the Board as of September 20, 2011. On December 27, 2011, his deferred share units were converted into common stock on a one-for-one basis under the 1987 Deferred Compensation Plan for Non-Employee Directors. As a result, Mr. Johansson was issued 42,616 shares of common stock with a fair market value of \$1,498,406.30 on the conversion date.

Table of Contents**VOTING SECURITIES AND PRINCIPAL HOLDERS**

At the close of business on March 9, 2012, there were 1,687,521,262 shares of \$0.10 par value common stock and 5,242 shares of \$2.00 convertible preferred stock outstanding and entitled to vote.

Common Stock Ownership by Directors and Executive Officers

The following table sets forth, as of February 28, 2012, beneficial ownership of shares of our common stock by each director, each of the named executive officers and all directors and executive officers as a group. Shares are beneficially owned when an individual has voting and/or investment power over the shares or could obtain voting and/or investment power over the shares within 60 days. Voting power includes the power to direct the voting of the shares and investment power includes the power to direct the disposition of the shares. Unless otherwise noted, shares listed below are owned directly or indirectly with sole voting and investment power. None of our directors and executive officers, individually or as a group, beneficially owns greater than 1% of our outstanding shares of common or preferred stock.

Name	Bristol-Myers Squibb Company		
	Total Common Shares Owned(1)	Common Shares Underlying Options or Stock Units(2)	Common Shares Underlying Deferred Share Units(3)
L. Andreotti	2,158,884	1,886,772	0
C. A. Bancroft	275,780	231,211	0
L. B. Campbell	42,652	14,500	26,042
B. Cazala	743,776	591,682	0
J. M. Cornelius	3,214,713	2,202,092	18,488
L. J. Freeh	37,405	2,500	34,905
L. H. Glimcher, M.D.	80,684	14,500	66,184
M. Grobstein	40,712	0	37,329
A. C. Hooper	318,262	96,194	0
A. J. Lacy	33,185	0	30,880
S. Leung	747,129	649,808	0
V. L. Sato, Ph.D.	32,828	0	32,828
E. Sigal, M.D., Ph.D.	1,467,980	1,236,730	23,777
G. L. Storch	4,313	0	4,313
T. D. West, Jr.	28,623	0	28,623
R. S. Williams, M.D.	42,786	0	42,286
All Directors and Executive Officers as a Group(4)	10,829,841	8,351,222	345,656

- (1) Consists of direct and indirect ownership of shares, shares credited to the accounts of the executive officers under the Bristol-Myers Squibb Company Savings and Investment Program, stock options that are currently exercisable or exercisable within 60 days, restricted stock units that vest within 60 days, performance share units that vest within 60 days (consisting of banked amounts for the first two performance years of the 2009-2011 performance share unit award and the target number of performance share units for the third performance year of such award), the target number of market share units that vest within 60 days and deferred share units.
- (2) Consists of shares underlying stock options that are currently exercisable, stock options that will become exercisable within 60 days, restricted stock units that vest within 60 days, performance share units that vest within 60 days (consisting of banked amounts for the first two performance years of the 2009-2011 performance share unit award and the target number of performance share units for the third performance year of such award) and the target number of market share units that vest within 60 days. None of these shares have any voting rights.

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(3) Consists of deferred share units that are valued according to the market value and shareholder return on equivalent shares of common stock. Deferred share units have no voting rights.

(4) Includes 22 individuals.

Principal Holders of Voting Securities

The following table sets forth information regarding beneficial owners of more than 5 percent of the outstanding shares of our common stock. There are no beneficial owners of more than 5 percent of the outstanding shares of our preferred stock.

Name	Number of Shares Beneficially Owned	Percent of Class
Capital World Investors	153,908,560(1)	9.1%(1)
333 South Hope Street		
Los Angeles, CA 90071		
BlackRock, Inc.	113,142,060(2)	6.7%(2)
40 East 52nd Street		
New York, NY 10022		

(1) This information is based on the Schedule 13G/A filed by Capital World Investors, a division of Capital Research and Management Company, with the SEC on February 10, 2012 reporting beneficial ownership as of December 30, 2011. The reporting person has sole voting power with respect to 124,678,560 shares and sole dispositive power with respect to 153,908,560 shares.

(2) This information is based on the Schedule 13G/A filed by BlackRock, Inc. with the SEC on February 13, 2012 reporting beneficial ownership as of December 30, 2011. The reporting person has sole voting and dispositive power with respect to all 113,142,060 shares.

Section 16(a) Beneficial Ownership Reporting Compliance

Under Section 16(a) of the Securities Exchange Act of 1934, our directors, executive officers and the beneficial holders of more than 10% of our common stock are required to file reports of ownership and changes in ownership with the SEC. To the best of our knowledge, during 2011 all applicable Section 16(a) filing requirements were met, except that, due to administrative errors, a Form 4 was filed late for James M. Cornelius relating to the purchase of 900 shares in February 2011; and due to technical transmission difficulties, a Form 4 was filed one-day late for Brian Daniels relating to a grant of 14,811 market share units, the banking of an aggregate of 28,007.77 performance share units and the conversion of 32,822 performance share units into the company's common stock, and a Form 4 was filed one-day late for Carlo de Notaristefani relating to a grant of 21,979 market share units, the banking of an aggregate of 35,741.38 performance share units and the conversion of 33,665 performance share units into the company's common stock.

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EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

INTRODUCTION

This Compensation Discussion and Analysis (CD&A) is intended to explain to our stockholders how our compensation program is designed and how it operates with respect to our Named Executive Officers (our current CEO, CFO, the three other most highly paid executives of our company and one of our former executives). Anthony C. Hooper, our former SVP Commercial Operations & President U.S., Japan and Intercontinental, retired from the company effective October 25, 2011. This CD&A includes Mr. Hooper's compensation information during the time he served in that role.

Our CD&A first describes our executive compensation philosophy and how we design our compensation program, with a discussion focusing on the main components of our compensation program. We then detail the process for, and analyze the determination by the Compensation and Management Development Committee (Committee) of, the resultant compensation of our Named Executive Officers. Finally, we discuss our 2012 compensation and benefit program changes, outline other benefits we provide to our Named Executive Officers and describe several of our key executive compensation policies.

EXECUTIVE SUMMARY

Highlights of our Executive Compensation Program

Our 3-year and 5-year total shareholder return for the year ended December 31, 2011 exceeded that of our peer group average and the S&P 500 Index

Company performance was strong on profits, revenues and working capital efficiency

Our annual and long-term incentives are 100% performance-based

A significant portion of an executive's compensation is at risk and tied to the creation of stockholder value

We have robust share ownership and share retention guidelines and prohibit speculative and hedging transactions

Our program is reviewed periodically to ensure that we continue to appropriately include features that mitigate risk

We have clawback provisions for our incentive awards

We generally do not provide perquisites

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We do not provide tax gross-ups in our change-in-control agreements for executives who became eligible for change-in-control benefits after September 1, 2010

As described in more detail below, our Named Executive Officers were compensated based on the successful implementation of our strategy, strong financial performance of BMS and their individual performance. In addition, our compensation program was aligned with our goals of strengthening our pay-for-performance philosophy, reducing costs and delivering stockholder value.

2011 Financial Performance

Our executive compensation program and the compensation of our Named Executive Officers are directly tied to the financial performance of our company. The continued evolution of our biopharmaceutical strategy, the significant increase in sales of many of our key products, the launch of three new products, the significant advances in our pipeline, our success in implementing our “string of pearls” strategy including the acquisition of Amira Pharmaceuticals, Inc. and our continued expense management all contributed to the

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strong financial performance of BMS in 2011. The financial measures used in our compensation arrangements in 2011 were applicable to the determination of incentive awards for all eligible employees, including our Named Executive Officers. These financial measures are detailed below:

Financial Measure	Target	Actual	Actual after Adjustment	Percent of Target
Non-GAAP Diluted Earnings Per Share(1)	\$ 2.14	\$ 2.28		106.5%
Net Sales, Net of Foreign Exchange (\$=MM)(2)	\$ 20,004	\$ 20,789	\$ 20,583(3)	102.9%(3)
Working Capital plus Capital Expenditures as a % of Net Sales, Net of Foreign Exchange(4)	11.0%	8.5%		122.7%(5)

- (1) As disclosed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2011, GAAP diluted earnings per share from continuing operations was \$2.16. For a reconciliation of GAAP to non-GAAP, see page 51 of the Form 10-K.
- (2) Our GAAP net sales for 2011 were \$21,244 million. To calculate net sales, net of foreign exchange, we adjusted GAAP net sales to the 2011 budget foreign exchange rates. This enabled comparison to target sales, excluding the impact of foreign exchange. For a reconciliation of GAAP to non-GAAP, see the fourth quarter package of financial information on our website at www.bms.com/ir.
- (3) Reflects the Committee's use of negative discretion to adjust this financial measure downward because the AVALIDE* supply interruption did not adversely impact performance to the extent originally projected when the target was set in January 2011. Percent of target is calculated using the adjusted measure.
- (4) Our working capital plus capital expenditures as a % of net sales for 2011 was 8.7%. For a reconciliation of GAAP to non-GAAP, see Exhibit 99.2 to the Form 8-K filed on January 26, 2012.
- (5) Percent of target exceeded maximum performance threshold of 117.1% set forth on the payout curves for our incentive awards.

Total Shareholder Return

Our compensation program is designed to have a significant portion of compensation paid in the form of equity to tie executives' interests to the interests of our stockholders. As shown below, our total shareholder return (stock price appreciation plus dividends (TSR)) for the three and five-year periods ended in 2011 exceeded that of our peers (includes companies in our primary and extended peer groups) and the S&P 500 Index. In 2011, for the third year in a row, we increased our dividends.

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Role of Advisory Vote to Approve Compensation of our Named Executive Officers

We provide our stockholders with the opportunity to cast an annual advisory vote to approve compensation of our Named Executive Officers. At our annual meeting of stockholders held in May 2011, a substantial majority (93.8%) of the votes cast on the proposal at that meeting voted in favor of the proposal. The Committee believes this affirms stockholders' support of the company's approach to executive compensation, and the Committee did not implement changes as a direct result of the vote. The Committee will continue to consider the outcome of the annual advisory vote to approve compensation when making future compensation decisions for the Named Executive Officers.

2011 Changes to our Compensation Program

We implemented certain changes to our compensation and performance management programs for 2011 to continue driving the evolution of our biopharmaceutical business strategy and culture. These changes are described below:

Annual Salary Increase Program: After a one-year suspension, we reinstated a modest salary increase program for 2011 while continuing to focus on managing compensation costs. Under the program, employees, including the Named Executive Officers, were eligible for 2% salary increases provided their performance fully met or exceeded expectations.

Net Sales Performance Metric: Our 2011 annual and long-term incentive programs used a net sales *dollar* target instead of a net sales *percent growth* target. Given that we track sales achievement in dollar terms for other purposes, we believe that a net sales dollar target is more transparent and is more understandable to our employees.

Performance Management Program: We implemented a modified set of behaviors under our performance management program for 2011. The following modified behaviors, called our BMS BioPharma Behaviors, align more closely with our evolving biopharmaceutical strategy and culture:

2011 BMS BioPharma Behaviors

Decide and Act

Connect and Collaborate

Innovate and Improve

Grow and Engage

2011-2013 Performance Share Unit Award: The value of our 2011-2013 Performance Share Unit Award was enhanced by 50%. All of the enhanced value has been built into the 2013 portion of the award. This enhancement represents a one-time increase in total long-term incentive value of 30% (when taking both the value of performance share units and market share units into consideration). The purpose of this special award is to: (a) provide extra incentive for our executives to realize key strategic opportunities over the three year performance cycle, particularly in light of patent expirations on our largest products; and (b) help retain and reward the talent we need to become a premier growth company in the biopharmaceutical industry in 2014 and beyond.

EXECUTIVE COMPENSATION PHILOSOPHY

Our executive compensation philosophy is based on two core elements: to pay for performance and to provide a competitive compensation package. Each of these elements is described below:

Pay for Performance: We structure our compensation program to align the interests of our senior executives with the interests of our stockholders. We believe that an executive's compensation should be tied directly to helping us achieve our mission and deliver value to our stockholders. Therefore, a significant part of each executive's pay depends on his or her individual performance against financial and operational objectives as well as key behavioral standards. We also believe that a significant amount of compensation should be at risk. A substantial portion of an executive's compensation, therefore, is in the form of variable bonus and equity awards that tie the executive's compensation directly to creating stockholder value and achieving financial and operational results.

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Competitive Pay: We believe that a competitive compensation program is important to help attract and retain talented employees capable of leading our business in the highly complex and competitive business environment in which we operate. We intend to pay our executives at approximately the median level of pay of our peer group when targeted levels of performance are achieved. In certain circumstances, we may target pay above or below the competitive median to help attract or retain executives, as necessary, or to recognize differences in their qualifications, responsibilities, individual performance, role criticality and/or potential. By providing compensation that is competitive with our peer companies, we reduce the risk that our competitors can successfully recruit our executives.

In addition, our compensation program is designed with the following principles in mind:

to pay our employees equitably relative to one another based on the work they do, the capabilities and experience they possess, and the performance they demonstrate;

to promote a non-discriminatory work environment that enables us to benefit from the diversity of thought that comes with a diverse workforce;

to motivate our executives to deliver high performance with the highest integrity; and

to continue to focus on good corporate governance practices by implementing compensation best practices and corporate policies, several of which are described in greater detail beginning on page 44.

Based on our review of our executive compensation arrangements as detailed on page 11, our Committee believes that our compensation program does not encourage executives to take unreasonable risks that may harm stockholder value. Our compensation program achieves this by striking an appropriate balance between short-term and long-term incentives, using a diversity of metrics to assess performance under our incentive programs, using different forms of long-term incentives, placing caps on our incentive award payout opportunities, following equity grant practices that limit potential for timing awards and having stock ownership and stock retention requirements.

OUR COMPENSATION PROGRAM DESIGN

This section will explain how we determine the design of our executive compensation program.

Compensation and Management Development Committee

The Committee is responsible for providing oversight of our executive compensation program for the Named Executive Officers as well as other members of senior management. The Committee is responsible for setting the compensation of the Chief Executive Officer and approving the compensation of all of the other Named Executive Officers.

The Committee annually reviews and evaluates the executive compensation program to ensure that the program is aligned with our compensation philosophy and with our performance. The Committees of Our Board section on page 9 discusses the duties and responsibilities of the Committee in more detail.

Independent Compensation Consultant

In September 2009, the Committee retained Compensation Advisory Partners, LLC (CAP) as its independent compensation consultant to provide executive compensation services to the Committee. CAP reports directly to the Committee, and the Committee directly oversees the fees paid for services provided by CAP. The Committee instructs CAP to give advice to the Committee independent of management and to provide such advice for the benefit of our company and stockholders. CAP does not provide any consulting services to BMS beyond its role as consultant to the Committee.

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In 2011, CAP provided the following services:

Participated in the design and development of our executive compensation program;

Provided competitive benchmarking and market data analysis;

Provided an annual analysis of industry trends among the peers and best practices related to pay program design and other elements;

Reviewed and advised on all materials provided to the Committee for discussion and approval; and

Attended all of the Committee's regularly-scheduled meetings in 2011 at the request of the Committee.

Role of Company Management

The CEO makes recommendations to the Committee concerning the compensation of the other Named Executive Officers and other senior management. In addition, the CEO and CFO are involved in recommending for the Committee's approval the business goals that are used as the performance goals for the annual and long-term incentive plans. The Senior Vice President of Human Resources, Public Affairs and Philanthropy works closely with the Committee, the Committee's independent compensation consultant and management to (i) ensure that the Committee is provided with the appropriate information to make its decisions, (ii) propose recommendations for Committee consideration, and (iii) communicate those decisions to management for implementation.

Peer Group and Benchmarking Analysis

Our executive compensation program seeks to provide total direct compensation, when targeted levels of performance are achieved, at the median of the pay levels of our primary peer group, a designated peer group of U.S. companies further described below. In any given year, however, we may target total direct compensation for an executive above or below the median of our primary peer group due to multiple factors, including individual performance results, length of time in an officer's current role, scope of responsibility and retention. We define total direct compensation as base salary plus target annual incentive bonus plus the fair value of long-term incentives granted to an executive in a given year. The Committee's independent compensation consultant annually conducts a review of the compensation for our Named Executive Officers using compensation information compiled from the proxy statement disclosures made by our primary and extended peer group to assess our overall program. We use pay levels of our peers as a reference point when determining individual pay decisions (i.e., base salary levels, the size of salary adjustments, target bonus amounts and the size of long-term incentive awards). Paying at levels competitive with our peers when targeted levels of performance are achieved allows us to attract and retain the talent we need to run our business while also enabling us to maintain a competitive cost base with respect to compensation expense. For 2011, the value of our 2011-2013 performance share unit awards included a one-time 50% enhancement to provide focus on performance and retention. All of the enhanced value has been built into the 2013 portion of the award. Resulting target compensation for each of our Named Executive Officers was approximately at the 50th percentile of our primary peer group for Messrs. Andreotti and Bancroft and Ms. Leung, between the 50th and 75th percentiles of our primary peer group for Ms. Cazala and Mr. Hooper, and approximately at the 75th percentile of our primary peer group for Dr. Sigal.

Peer Group

Our primary peer group in 2011 consisted of the following companies:

Abbott Laboratories	Gilead Sciences Inc.
Amgen Inc.	Johnson & Johnson
Biogen Idec Inc.	Merck & Co.
Eli Lilly and Company	Pfizer, Inc.

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In 2011, we removed Genzyme Corporation from our primary peer group in light of it being acquired by Sanofi-Aventis SA. We believe this peer group was appropriate given the unique nature of the pharmaceutical/biotechnology industry. The companies in our primary peer group varied in size. BMS approximated between the 25th percentile and the median in both revenue and market capitalization amongst our primary peer group. We believe that company size, however, should not be the only factor in determining a peer group. Instead, we believe emphasis should be placed on whether a company competes directly with us for unique pharmaceutical/biotechnology talent. The companies in our 2011 primary peer group represented our primary competitors for executive talent and operated in a similarly complex regulatory and research-driven environment. We also reviewed an extended peer group, which is comprised of the eight companies in our primary peer group plus five companies based outside the U.S. The five foreign companies included in our extended peer group are: AstraZeneca PLC, GlaxoSmithKline PLC, Roche Holding Ltd., Novartis AG and Sanofi-Aventis SA. This extended peer group serves as an additional reference point for the Committee given the global nature of our business and the fact that we compete for talent on a global basis. BMS approximates the 25th percentile of the extended peer group in both revenue and market capitalization. We monitor the composition of our peer groups regularly and make changes when appropriate.

DETERMINING THE INDIVIDUAL COMPENSATION OF OUR EXECUTIVES

This section will explain how the 2011 compensation was determined for each of our Named Executive Officers, including our former SVP Commercial Operations & President U.S., Japan and Intercontinental, who retired from the company effective October 25, 2011.

Our executive compensation program is designed to provide value to the executive based on the extent to which (i) individual performance, (ii) company performance versus annual financial targets and (iii) total return to stockholders (stock price appreciation plus dividends) meet, exceed or fall short of expectations. We believe this approach, with a significant emphasis on long-term compensation, serves to focus the efforts of our executives on the attainment of sustained long-term growth and profitability for the benefit of our company and our long-term stockholders while demonstrating high ethical standards.

When determining individual award levels, the Committee gives equal weight to (i) individual performance against financial and operational objectives that are linked to our business strategy and total shareholder return (Results) and (ii) an executive's demonstration of the values and behaviors defined in the Bristol-Myers Squibb Commitment and our BMS BioPharma Behaviors (Behaviors) and identified in the box to the right. The Commitment can be found on our website (www.bms.com).

2011 BMS BioPharma Behaviors

Decide and Act

Connect and Collaborate

Innovate and Improve

Grow and Engage

Performance Management System

Our performance management system involves an annual review of all executives, including the Named Executive Officers, which measures individual performance over the course of the previous year. This review includes an evaluation of the individual goals set by each executive on an annual basis. These individual goals are set within the framework of the company's strategic goals. The system assists in ensuring that each executive's compensation is tied to the financial and operational performance of our company, to stockholder return, and to the executive's demonstration of the BMS BioPharma Behaviors and the values embodied in the BMS Commitment. The Committee conducts the assessment

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process for our CEO. The CEO conducts the assessment for all of our other Named Executive Officers. The assessment for each Named Executive Officer is then reviewed and approved by the Committee.

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Each executive is assessed on both Results and Behaviors. The Committee uses these assessments as the basis for making individual compensation decisions. The assessments described below pertain to 2011 performance and were used to help the Committee determine the size of each Named Executive Officer's 2011 annual bonus payment. Prior-year assessments, as disclosed in our 2011 proxy statement, were used by the Committee to determine the size of the 2011 long-term incentive awards granted in March of 2011 to each Named Executive Officer.

Individual Performance

When determining the individual 2011 annual incentive payments and the 2012 long term incentive awards, the Committee considered the strong financial performance of our company against preset financial measures identified on page 29 and general operational goals which had a direct impact on the financial measures. In addition, the Committee placed an emphasis on the requirement that the executives achieve their goals while demonstrating the highest standards of business integrity and ethics.

For Mr. Andreotti, the Committee considered his leadership in: (i) delivering the strong 2011 financial results and total shareholder return shown on page 29; (ii) driving future development of pipeline and executing strategic string of pearls transactions; (iii) executing the Yervoy launch and preparing launches for several new products; (iv) continuing to prepare for long term growth while driving expense management and profitability; and (v) further strengthening the leadership team through development of internal talents and hiring of qualified executives.

For Mr. Bancroft, the Committee considered: (i) his key role in the achievement of our strong financial results in 2011; (ii) his leadership over our capital allocation; (iii) his financial oversight of the string of pearls transactions; and (iv) his performance in his new responsibilities leading two geographical business units.

For Dr. Sigal, the Committee considered the success of our R&D under his leadership which consolidated the position of BMS as the benchmark innovation company. For 2011, the accomplishments of the R&D organization included: (i) receiving 14 regulatory approvals including three new product approvals (Yervoy, Eliquis and Nulojix) and the extension of existing approvals to new indications and/or geographies; (ii) advancing two products to full development; (iii) achieving proof of confidence for four compounds; and (iv) achieving 11 first-in-human starts and producing 14 Early Candidate Nominations.

For Ms. Cazala, the Committee considered: (i) the positive performance of the two geographical business units reporting to her; (ii) her supervision of the preparation of the global launch and commercialization plans for Yervoy and other key products; (iii) the evolution of our customer model; and (iv) the execution of our Emerging Markets strategy.

For Ms. Leung, the Committee considered her performance in providing consistently sound legal advice to senior management and the Board of Directors. The Committee also considered her leadership in driving the performance of the Law Department to support the Company's results, including: (i) securing, protecting and defending the Company's legal rights and interests; and (ii) providing legal supervision of our string of pearls transactions and our Emerging Markets and customer model initiatives.

THE COMPONENTS OF OUR 2011 COMPENSATION PROGRAM

The main components of our executive compensation program in 2011 were:

Base Salary

Annual Incentive Award

Long-Term Incentives

Performance Share Units (vests in year following end of three-year performance cycle)

Market Share Units (vests 25% per year over four-year period)

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The following chart shows the 2011 compensation mix for these elements based on the average of targeted compensation for our Named Executive Officers:

This target mix supports the core elements of our executive compensation philosophy by emphasizing long-term incentives while providing competitive short-term components. Below, we explain how each of these components is set and describe certain changes we made to these components in 2011, including the enhancement of the value of our 2011-2013 performance share unit award by 50%. The changes noted were implemented to provide for the continued alignment of our compensation program with the core elements of our compensation philosophy. The specific pay decisions with respect to our Named Executive Officers are also detailed.

Base Salary

Base salaries are used to help keep us competitive and to help us retain talent. The base salaries of our executives are set based primarily upon the pay levels of comparable positions within our primary peer group and the unique qualifications and experience of the individual executives. Merit increases for our executives are determined based upon both the performance of an individual and the size of our merit increase budget in a given year. We review results of surveys that forecast what other companies' salary increase budgets will be. We typically set our annual salary increase budgets based upon the median of such forecasts. Salary adjustments are also typically granted when executives assume significant increases in responsibility.

In 2011, after a one-year suspension, we reinstated a company-wide salary increase program. Under the program, employees, including the Named Executive Officers, were eligible for a modest merit increase provided their performance fully met or exceeded expectations on both Results and Behaviors. Employees rated below the fully-performing level typically received no salary increase. Consistent with this policy, Dr. Sigal, Ms. Cazala and Mr. Hooper each received a 2% salary increase effective April 1, 2011, the standard increase for U.S. employees. Mr. Andreotti received an 11% salary increase effective April 1, 2011 to bring him closer to competitive market levels. Mr. Bancroft and Ms. Leung received a 10% salary increase effective April 1, 2011 to bring their base salaries closer to the market median of executives in similar positions at peer companies. Additionally, Mr. Bancroft and Ms. Cazala each received a salary increase on October 19, 2011 in connection with their appointments as Executive Vice Presidents of the company and to recognize an increase in their responsibilities. In addition to his CFO responsibilities, Mr. Bancroft assumed operational responsibility for the pharmaceutical business in Latin America, Middle East, Africa, Canada, Japan and several other countries in the Pacific Rim. Ms. Cazala added responsibility for global policy to her role leading Global Commercialization, Europe and Emerging Markets. In connection with her transition to a long-term assignment in the United States which is further described under Other Compensation on page 43, Ms. Cazala was transferred from the French payroll to the U.S. payroll on February 21, 2011, which resulted in a salary increase of 1% due to the exchange rate conversion.

Table of Contents**Annual Incentives**

Annual incentive awards are designed to reward the Named Executive Officers for achieving short-term financial and operational goals and to reward their individual performance, consistent with our pay-for-performance philosophy. A Named Executive Officer's annual incentive award opportunity is expressed as a percentage of base salary as determined by the individual's grade level.

Under our 2011 bonus plan design, three corporate-wide measures—non-GAAP diluted earnings per share (weighted 50%), non-GAAP net sales, net of foreign exchange (weighted 25%) and working capital plus capital expenditures as a percent of net sales (weighted 25%)—serve to fund our bonus pool. Individual target bonuses, in turn, may be increased or decreased based upon our company's performance against these corporate-wide measures. Overall individual results can modify an award from 0% to 150%, and if a pre-specified amount above target plan is achieved, individual results can range from 0% to 165%. The maximum bonus opportunity based on company and individual results is 251% of target.

Current Structure of Annual Incentive Award for Named Executive Officers

Base Salary	x	Target Annual Incentive Opportunity	x	Company Financial Factor	x	Individual Performance	=	Actual Award
		(as % of salary)		(0–152%)		(0–165%)		

The table below shows the resulting payout percentage of the financial measures used for our 2011 bonus plan:

Financial Measure	Percent of Target	Resulting Payout Percentage
Non-GAAP Diluted Earnings Per Share	106.5%	117.65%
Net Sales, Net of Foreign Exchange	102.9%(1)	125.70%
Working Capital plus Capital Expenditures as a % of Net Sales, Net of Foreign Exchange	122.7%(2)	152.17%
Total		128.29%

(1) Reflects the Committee's use of negative discretion to adjust this financial measure downward because the AVALIDE* supply interruption did not adversely impact performance to the extent originally projected when the target was set in January 2011.

(2) Percent of target exceeded maximum performance threshold of 117.1% set forth on the payout curve for our annual incentive awards, resulting in maximum payout percentage.

Assuming the achievement of the financial measures, the actual bonus an executive receives is based entirely on individual performance. As described above, individual performance is assessed on the two dimensions of our performance management process—Results and Behaviors. Additionally, the bonuses of our Named Executive Officers and other Senior Management Team members may be modified up or down based on the extent to which each executive demonstrates actions that promote diversity (e.g., ensuring that diversity candidates are considered for developmental opportunities; including diversity candidates in succession plans; mentoring employees with diverse backgrounds; and holding staff members accountable for advancing our diversity objectives). We place an emphasis on diversity in our annual incentive program because we believe a diverse workforce, which engenders diversity of thought and perspective, is a source for creating a competitive advantage. In 2011, the Committee determined not to modify any of the Named Executive Officer's bonuses because the Named Executive Officers demonstrated their commitment to diversity on a relatively equal basis by hosting various diversity awareness and advancement forums and ensuring that our talent acquisition slates included viable diversity candidates.

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We believe this approach for determining incentive award payments balances the need to consider overall company performance, results specific to an executive's functional area of responsibility, and the executive's ability to achieve results vs. objectives on an individual level while also demonstrating the BMS BioPharma Behaviors. The recommended payments are reviewed and approved by the Committee in the first quarter of the year following the performance year, and the awards are paid by March 15th.

The actual annual incentives paid to our Named Executive Officers are shown in the table below and also reported in the Summary Compensation Table in the Non-Equity Incentive Plan Compensation column:

Executive	Target Bonus	Adjusted Target Bonus(1)	Actual Payout(2)	% of Target
Mr. Andreotti	\$ 2,268,750	\$ 2,910,579	\$ 4,220,340	186.0%
Mr. Bancroft	\$ 812,500	\$ 1,042,356	\$ 1,407,181	173.2%
Dr. Sigal	\$ 1,242,360	\$ 1,593,824	\$ 2,151,663	173.2%
Ms. Cazala(3)	\$ 811,524	\$ 1,041,104	\$ 1,353,436	166.8%
Ms. Leung	\$ 580,500	\$ 744,723	\$ 968,140	166.8%
Mr. Hooper(4)	\$ 675,973	\$ 867,206	\$ 867,206	128.3%

(1) Adjusted to reflect financial performance earned at 128.29%.

(2) Adjusted to reflect individual performance.

(3) Ms. Cazala's target bonus was increased from 90% to 100% of her base salary effective as of February 21, 2011 in connection with her transition to a long-term assignment in the United States.

(4) Mr. Hooper's target bonus was prorated to reflect his service through October 25, 2011.

As set forth in the table above, each Named Executive Officer's target bonus was earned at 128.29% based on strong financial results. Then, an individual performance payout factor was applied to each of the adjusted target bonuses. In determining the individual annual incentives paid to our Named Executive Officers, the Committee considered the 2011 performance of each executive as described under Individual Performance on page 34. The Committee approved individual performance factors ranging between 130% and 145% for each Named Executive Officer, other than Mr. Hooper, based on the strong individual performance results described above.

Long-Term Incentive Program

Long-term incentives are designed to tie executive interests to the interests of our stockholders. The ultimate value of long-term awards is driven by stock price and dividends, which provide a direct link to the creation of stockholder value. In addition, our long-term incentive program is designed to reward individual performance. In 2011, we offered two long-term award vehicles, each of which served a different purpose:

Performance Share Unit Awards to reward the achievement of internal financial goals; and

Market Share Unit Awards to reward the creation of incremental stockholder value and help us retain key talent.

We believe our long-term incentive program serves the best interests of our stockholders by focusing the efforts of our executives on key financial drivers of long-term success and on total shareholder return while enabling us to reduce expenses. In 2010, we redesigned our long-term incentive program to achieve the following objectives that support our biopharmaceutical business strategy:

The entire long-term incentive program for executives is performance-based.

The design applies uniformly to all levels of executives, thus promoting organizational alignment with our biopharmaceutical strategy.

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With vesting and payout spread over several years, including the payouts relating to dividend equivalents, the new program promotes greater retention of our executives.

The program offers the opportunity to earn dividend equivalents on performance share units and market share units only when the underlying award is earned.

Annual Equity Award Grants

Annual equity award grants are typically made during the first week of March to coincide with meetings of the Committee and the full Board of Directors. We believe that consistent timing of equity award grants is a good corporate governance practice that reduces the risk of selecting a grant date with a preferential stock price.

Under our long-term incentive program, the Committee establishes target awards, expressed in dollars, at each grade level. The value of these target awards, taken in conjunction with the other components of our pay program, enables us to achieve our overall target level of competitive compensation.

Based upon individual performance, an executive may receive a long-term incentive award ranging from 0% to 150% of the target award. Typically, once the grant value is established for each executive, 60% of the value is converted into performance share units and 40% into market share units.

In determining the size of the individual long-term incentive awards granted to our Named Executive Officers in March 2011, the Committee considered the prior-year performance of each executive as well as ways to incentivize our Named Executive Officers to focus on the company's long-term performance over the next three years and beyond. The Committee approved individual awards ranging from 130% to 135% of the target value for all of the Named Executive Officers other than the CEO based on strong individual performance during 2010. The value of the CEO's individual award is determined annually by the Committee based on competitive benchmarks and individual performance and contributions. His award took into account his strong performance during 2010. The Committee also enhanced the value of our 2011-2013 performance share unit award by 50%. All of the enhanced value was built into the 2013 portion of the award. This enhancement represented a one-time increase in total long-term incentive value of 30% (when taking both the value of performance share units and market share units into consideration). The purpose of the special nature of this award was to: (a) provide extra incentive for our executives to realize key strategic opportunities over the three year performance cycle, particularly in light of patent expirations on our largest products; and (b) help retain and reward the talent we need to become a premier growth company in the biopharmaceutical industry in 2014 and beyond. As a result of this one-time increase in the value of our 2011 total long-term incentive award, the long-term incentive mix in 2011 was 69% performance share units and 31% market share units.

Performance Results Under Our Outstanding Performance Share Unit Awards

The payout of performance share unit awards is based on three-year performance cycles. The Committee approves annual performance targets at the beginning of each year of the three-year performance cycle, and awards are payable in the year following the end of the three-year cycle. This design provides for a better link between performance and payout because it eliminates the need to project performance beyond one year. This closer line of sight will help to avoid situations where unforeseen events lead to performance targets that are either overstated or understated and do not appropriately support our pay-for-performance philosophy. Given that these awards are denominated and paid in shares, there is a strong link to stockholder return.

The Committee established a 2011 non-GAAP pretax earnings goal of \$3,774 million for the purpose of preserving tax deductibility of 2011 payouts under this award pursuant to Section 162(m) of the Internal Revenue Code. The company's actual non-GAAP pretax earnings for 2011 of \$5,082 million exceeded the established goal, thus enabling the 2011 portion of the 2009-2011, 2010-2012 and 2011-2013 performance share unit awards to be earned.

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2009-2011 Award: The 2011 portion of the 2009-2011 award is based 50% on non-GAAP diluted earnings per share, 25% on non-GAAP net sales, net of foreign exchange, and 25% on working capital and capital expenditures as a percent of net sales. In 2009 and 2011, net sales were measured in dollar terms; in 2010, a percent growth metric was used. Under the 2011 earnings per share metric, achievement of target yields a payout of 100% of target for that portion of the award; achievement below 79.4% of target will yield no payout; and achievement levels of 115.9% or higher of target yields a maximum payout of 167.5% for that portion of the award. Under the 2011 net sales metric, achievement of target yields a payout of 100% of target for that portion of the award; achievement below 92.3% of target will yield no payout; and achievement levels of 105.3% or higher of target will yield a maximum payout of 167.5% for that portion of the award. Under the 2011 working capital and capital expenditures as a percent of net sales metric, achievement of target yields a payout of 100% of target for that portion of the award; achievement below 77.2% of target will yield no payout; and achievement levels of 117.7% or higher of target yields a maximum payout of 167.5% for that portion of the award

The 2009-2011 award is payable at 130.92% of target award. The following table summarizes the performance and payout results relating to this award:

Year	Measure	Target	Actual	% of Target	% Payout
2009	EPS	\$ 1.70	\$ 1.89	111.2%	146.00%
	Sales (\$=MM)	\$ 19,199	\$ 19,537	101.8%	101.80%
	Work Cap + CapEx (%)	18.1%	15.9%	112.2%	151.00%
	Annual Total				136.20%
	Adjusted Annual Total				133.18%(1)
2010	EPS	\$ 2.17	\$ 2.22(2)	102.3%	109.92%
	Sales Growth (%)	6.1%	4.1%(2)	67.2%	90.80%
	Work Cap + CapEx (%)	12.5%	9.6%(2)	123.2%	167.50%
	Annual Total				119.54%
2011	EPS	\$ 2.14	\$ 2.28	106.5%	127.79%
	Sales (\$=MM)	\$ 20,004	\$ 20,583(3)	102.9%	137.06%
	Work Cap + CapEx (%)	11.0%	8.5%	122.7%(4)	167.50%
	Annual Total				140.04%
Three-Year Total					130.92%

- (1) Reflects the Committee's use of negative discretion. Our long-term performance award program provides that discontinued operations be excluded from financial results for payout purposes. Therefore, the financial measures excluded the performance of the Mead Johnson business unit, which was split-off from BMS on December 23, 2009. The Committee, however, determined it was appropriate to exercise its negative discretion and reduce the long-term performance award to levels that reflect the inclusion of the financial performance of the Mead Johnson business unit.
- (2) Actuals exclude the impact of the acquisition of ZymoGenetics, Inc. and the portion of the impact of health care reform that could not be quantified at the time targets were approved by the Committee. The impact of health care reform was a decrease in net sales of \$155 million and a decrease in non-GAAP diluted earnings per share of \$0.055. The impact of ZymoGenetics was an increase in net sales of \$15 million and a decrease in non-GAAP diluted earnings per share of \$0.01.
- (3) Reflects the Committee's use of negative discretion to adjust this financial measure downward because the AVALIDE* supply interruption did not adversely impact performance to the extent originally projected when the target was set in January 2011.
- (4) Percent of target exceeded maximum performance threshold of 117.1% set forth on the payout curve for our performance share unit awards, resulting in maximum payout percentage.

2010-2012 Award: The 2011 portion of the 2010-2012 award has the same performance metrics and weights, and the same performance goals and payout schedules as the 2009-2011 award: non-GAAP diluted earnings per share (weighted 50%), non-GAAP net sales, net of foreign exchange (weighted 25%) and working capital plus capital expenditures as a percent of net sales (weighted

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25%). In 2011, net sales were measured in dollar terms; in 2010, a percent growth metric was used. Below are the performance and banked payout results for the first two years of the 2010-2012 award:

Year	Measure	Target	Actual	% of Target	% Payout
2010	EPS	\$ 2.17	\$ 2.22(1)	102.3%	109.92%
	Sales Growth (%)	6.1%	4.1%(1)	67.2%	90.80%
	Work Cap + CapEx (%)	12.5%	9.6%(1)	123.2%	167.50%
	Annual Total				119.54%
2011	EPS	\$ 2.14	\$ 2.28	106.5%	127.79%
	Sales (\$=MM)	\$ 20,004	\$ 20,583(2)	102.9%	137.06%
	Work Cap + CapEx (%)	11.0%	8.5%	122.7%(3)	167.50%
	Annual Total				140.04%

- (1) Actuals exclude the impact of the acquisition of ZymoGenetics and the portion of the impact of health care reform that could not be quantified at the time targets were approved by the Committee. The impact of health care reform was a decrease in net sales of \$155 million and a decrease in non-GAAP diluted earnings per share of \$0.055. The impact of ZymoGenetics is an increase in net sales of \$15 million and a decrease in non-GAAP diluted earnings per share of \$0.01.
- (2) Reflects the Committee's use of negative discretion to adjust this financial measure downward because the AVALIDE* supply interruption did not adversely impact performance to the extent originally projected when the target was set in January 2011.
- (3) Percent of target exceeded maximum performance threshold of 117.1% set forth on the payout curve for our performance share unit awards, resulting in maximum payout percentage.

2011-2013 Award: The 2011 portion of the 2011-2013 award has the same performance metrics and weights, and the same performance goals and payout schedules as the 2009-2011 award: non-GAAP diluted earnings per share (weighted 50%), non-GAAP net sales, net of foreign exchange (weighted 25%) and working capital plus capital expenditures as a percent of net sales (weighted 25%). As described above, upon grant, the value of our 2011-2013 award was enhanced by 50%. All of the enhanced value has been built into the 2013 portion of the award. Below are the performance and banked payout results for the first year of the 2011-2013 award:

Year	Measure	Target	Actual	% of Target	% Payout
2011	EPS	\$ 2.14	\$ 2.28	106.5%	127.79%
	Sales (\$=MM)	\$ 20,004	\$ 20,583(1)	102.9%	137.06%
	Work Cap + CapEx (%)	11.0%	8.5%	122.7%(2)	167.50%
	Annual Total				140.04%

- (1) Reflects the Committee's use of negative discretion to adjust this financial measure downward because the AVALIDE* supply interruption did not adversely impact performance to the extent originally projected when the target was set in January 2011.
- (2) Percent of target exceeded maximum performance threshold of 117.1% set forth on the payout curve for our performance share unit awards, resulting in maximum payout percentage.

Market Share Units

Market share units will vest 25% per year over a four-year period. On each vesting date, a payout factor is derived as a ratio of the average closing price (i.e., an average of the closing price on the vesting date plus the nine prior trading days) divided by the average stock price on the grant date (also a 10-day average). The payout factor is applied to the target number of units vesting on a given date, inclusive of accrued dividend equivalents, to determine the total number of units and dividend equivalents payable. No payout may exceed 200% of the target units and accrued dividend equivalents payable. If the vesting date stock price (a 10-day average closing price) falls below 60% of the grant price

(also a 10-day average), the target units, inclusive of the accrued dividend equivalents, are forfeited.

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We first granted market share units to our Named Executive Officers on March 2, 2010. Mr. Andreotti was granted an additional market share unit award on May 4, 2010 in connection with his promotion to the position of Chief Executive Officer. The payout factor for the market share unit awards that vested on March 2, 2011 and May 4, 2011 (the first anniversaries of the respective grant dates) was 103.66% and 113.53%, respectively.

Stock Options and Restricted Stock Units

In 2011, we did not grant any stock options, nor did we grant any service-based restricted stock units to executives as part of our annual long-term incentive program. Restricted stock units were only granted selectively to executives for purposes of attracting, retaining and providing special recognition. Among our Named Executive Officers, the Committee granted two special restricted stock unit awards in 2011. Ms. Cazala received an award on March 1, 2011 valued at \$500,000 in connection with her long-term assignment in the United States and to recognize her value and criticality to the company. Mr. Bancroft received an award on November 1, 2011 valued at \$300,000 to recognize a significant increase in responsibility. Mr. Bancroft was appointed Executive Vice President of the company and assumed operational responsibility for the pharmaceutical business in Latin America, Middle East, Africa, Canada, Japan and several other countries in the Pacific Rim. Each of Ms. Cazala's and Mr. Bancroft's awards will vest one-third per year on the third, fourth and fifth anniversaries of the grant date.

OTHER ELEMENTS OF 2011 COMPENSATION

In addition to the components set forth above, our senior executives, including all of our Named Executive Officers, were entitled to receive benefits in 2011 under the following plans or arrangements:

Post-Employment Benefits

Qualified and Non-Qualified Pension Plans

Qualified and Non-Qualified Savings Plans

Annual Incentive Deferral Plan

Severance Plan

Change-in-Control Arrangements

Other Compensation

Post-Employment Benefits

We offer certain plans which provide compensation and benefits to employees who have terminated their employment. These plans are periodically reviewed by the Committee to ensure that they are consistent with competitive practice. The plans offered are common within our primary peer group and enhance our ability to attract and retain key talent.

Defined Benefit Pension Plans

Our defined benefit plans provide income for employees following retirement. The Retirement Income Plan is a tax-qualified plan, as defined under IRS regulations, and the Benefit Equalization Plan Retirement Plan is a non-qualified plan that provides pension benefits above those allowed under the contribution limits for tax-qualified plans. The Summary Compensation Table reflects the annual increase in the actuarial value of these benefits. Current accrued benefits for each of the Named Executive Officers are provided in the Pension Benefit Table. As of

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December 31, 2009, we discontinued service accruals under our qualified and non-qualified pension plans in the U.S. and Puerto Rico for active plan participants, including all of our Named Executive Officers, and we stopped

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adding new participants to our plans. For active plan participants at year-end 2009, we are allowing five additional years of pay growth in our pension plans. These actions were taken to align our retirement program with our new biopharmaceutical business strategy and culture, to respond to the competitiveness of a changing industry, and to meet the mobility and career expectations of an evolving workforce.

Savings Plans

Our savings plans allow employees to defer a portion of their total cash compensation and to receive matching contributions from BMS to supplement their income in retirement. The Savings and Investment Program is a tax-qualified 401(k) plan, as defined under IRS regulations, and the Benefit Equalization Plan Savings Plan is a non-qualified deferred compensation plan that allows employees to defer a portion of their total cash compensation and to receive matching contributions from BMS in excess of the contributions allowed under the Savings and Investment Program. The savings plans are designed to allow employees to accumulate savings for retirement on a tax-advantaged basis. The company matching contribution under our savings plans equals 100% of the employee's contribution on the first 6% of eligible compensation that an employee elects to contribute. Employees are eligible for an additional automatic company contribution that is based on a point system of one's age plus service as follows: below 40 points, the automatic contribution is an additional 3% of total cash; between 40 and 60 points, the contribution is 4.5%; and at 60 points and above, the contribution is 6%. For those employees with 60 or more points who had 10 or more years of service at year-end 2009, an additional automatic contribution of 2% is provided for a five-year period. Each Named Executive Officer has earned over 60 points and has more than 10 years of service. All U.S. employees are eligible to participate in both savings plans. The Summary Compensation Table reflects company contributions to these plans during 2011 in the All Other Compensation column. The Non-Qualified Deferred Compensation Table provides more detail on the Benefit Equalization Plan Savings Plan.

Annual Incentive Deferral Plan

We maintain a non-qualified deferred compensation plan for our executives, including the Named Executive Officers. Until we discontinued new deferrals under the plan, effective January 1, 2010, the plan permitted executives to defer up to 100% of their annual cash incentive awards into a choice of two funds: a Bristol-Myers Squibb common stock unit fund and a U.S. Treasury Bill fund. Although we no longer permit new deferrals under the plan, we maintain the plan for executives who made deferrals prior to 2010. We do not pay above-market interest rates on these investments. Upon retirement or termination, plan participants are eligible to receive their deferred amounts based on a previously-selected payout schedule. The Committee may approve accelerated distributions in the event of an unforeseeable emergency. The Non-Qualified Deferred Compensation Table provides more detail on this plan for those Named Executive Officers who participated in previous years. The rationale for discontinuing new deferrals under the plan is that (i) very few employees elected to defer their bonuses in prior years; and (ii) partial bonus deferrals are now possible under our enhanced qualified and non-qualified savings plans.

Severance Plan

The Bristol-Myers Squibb Senior Executive Severance Plan provides a competitive level of severance protection for certain senior executives (including the Named Executive Officers) to help us attract and retain key talent necessary to run our company. The value of this benefit for our Named Executive Officers is shown in the Post-Termination Benefits section on page 57.

Change-in-Control Arrangements

We have entered into change-in-control agreements with certain executives including the CEO and other Named Executive Officers. These agreements enable management to evaluate and support potential transactions that might be beneficial to stockholders even though the result would be a change in control of BMS. Additionally, the agreements provide for continuity of management in the event of a change in control. Our agreements require a double-trigger before any payments are made to an executive. This means that payments are only made in the event of a change in control and subsequent involuntary termination or termination for good reason of the employee within 36 months.

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after a change in control for executives who became eligible for change-in-control benefits prior to September 1, 2010, or within 24 months after a change in control for executives who became eligible for change-in-control benefits after September 1, 2010. With respect to our Named Executive Officers, if payments made to a covered officer are subject to excise tax as excess parachute payments by the Internal Revenue Code, then the covered officer is eligible to have the compensation grossed up to fully offset the excise taxes. However, if the payment does not exceed the excise tax threshold by more than 10%, we will reduce the payment so that no portion of the payment is subject to excise tax and no gross-up would be made. As of September 1, 2010, we no longer gross up compensation on excess parachute payments for newly eligible executives. If a change in control occurs during the term of the agreement, the agreement will continue in effect for either 36 months or 24 months beyond the month in which such change in control occurred depending on whether the executive became eligible for change-in-control benefits before or after September 1, 2010. The value of this benefit for our Named Executive Officers is provided in the Post-Termination Benefits section.

Other Compensation

Except as set forth below, we did not provide perquisites and other personal benefits to our Named Executive Officers that were not otherwise available to all salaried employees.

On February 21, 2011, Ms. Cazala, our Executive Vice President, Commercial Operations, began a long-term assignment in the United States. Prior to that time, she had been working in the United States on a short-term assignment as a French expatriate. During 2011, the company provided Ms. Cazala with a reimbursement for a portion of the legal fees she incurred in connection with her transition to the long-term assignment. The reimbursement was grossed up for taxes. The company also made payments to continue certain of Ms. Cazala's social insurance and company-sponsored health and welfare benefits in France. Between January 1 and February 21, 2011, Ms. Cazala received a number of other benefits that are generally available to any of our salaried employees working under an expatriate arrangement, including a car allowance, a cost of living allowance, the reimbursement of relocation costs, a tax gross up on the payment of relocation costs, and the reimbursement of tax preparation fees. As a French expatriate, Ms. Cazala was also entitled to company contributions to the French profit sharing and gain sharing plans. The amounts relating to these benefits are disclosed in the All Other Compensation column in the Summary Compensation Table. We ceased providing these expatriate benefits to Ms. Cazala on February 21, 2011 when she began her long-term U.S. assignment.

TAX IMPLICATIONS OF EXECUTIVE COMPENSATION PROGRAM

Section 162(m) of the Internal Revenue Code includes potential limitations on the deductibility of compensation in excess of \$1 million paid to certain Named Executive Officers. A significant portion of the compensation we pay to our Named Executive Officers qualifies as performance-based compensation for purposes of Section 162(m) and is, therefore, eligible to be fully deducted by BMS for federal income tax purposes. We view preserving tax deductibility as an important objective, but not the sole objective, in establishing executive compensation. In specific instances, we may authorize compensation arrangements that are not fully tax deductible, but which promote other important objectives. To the extent that compensation paid in 2011 to certain Named Executive Officers, such as salary and distributions pursuant to the vesting of restricted stock units awarded without performance-based vesting conditions, does not qualify for an exception under Section 162(m) and exceeds \$1 million in the aggregate, we will not be able to deduct such excess for federal income tax purposes.

Under the 2008 portion of the 2008-2010 special performance share unit award, the cash flow metric did not qualify for deductibility. Under the 2009 portion of the 2008-2010 performance share unit award and the 2008-2010 special performance share unit award, certain expenses related to the acquisition of Medarex, Inc. and the extension of our agreement with Otsuka Pharmaceutical Co., Ltd. to market ABILIFY* in the U.S. were excluded from the calculation of payouts after targets had been set by the Committee. Additionally, the market share units that vested on March 2, 2011 and May 4, 2011 did not qualify for deductibility under Section 162(m). As a result of these items, we lost deductibility on payments totaling \$4.1 million in 2011.

Table of Contents**PROGRAM CHANGES FOR 2012**

Our 2011 annual and long-term incentive programs used the cash flow metric working capital plus capital expenditures as a percentage of net sales, net of foreign exchange. Given that we have achieved an optimal level of this metric and further improvement could detract from our ability to achieve quality sales and earnings, we are using a new cash flow metric of adjusted net cash flow from operating activities for our 2012 annual and long-term incentive programs.

CORPORATE POLICIES COVERING EXECUTIVE COMPENSATION**Share Ownership and Retention Policy**

In order to preserve the link between the interests of the Named Executive Officers and those of stockholders, executives are expected to use the shares acquired upon the exercise of their stock options, after satisfying the cost of exercise and taxes, to establish and maintain a significant level of direct ownership. This same expectation applies to shares acquired upon the vesting of (i) restricted stock units, (ii) market share units and (iii) performance share unit awards granted in 2011 and beyond. We continue to maintain longstanding share-ownership expectations for our senior executives. Our current Named Executive Officers must comply with the following ownership and retention requirements:

Executive	Stock Ownership Guideline as a Multiple of Salary	Share Retention Policy - applied to all shares acquired, net of taxes		2011 Compliance with Share Ownership and Retention Policy
		Prior to Achieving Guideline	After Achieving Guideline	
L. Andreotti	6 x	100%	75% for 1 year	Yes
C. Bancroft	3 x	100%	75% for 1 year	Yes
E. Sigal	3 x	100%	75% for 1 year	Yes
B. Cazala	3 x	100%	75% for 1 year	Yes
S. Leung	2 x	100%	75% for 1 year	Yes

Recoupment of Compensation

We maintain clawback provisions relating to stock options, restricted stock units, performance share units and market share units. Under these clawback provisions, executives that violate non-competition or non-solicitation agreements, or otherwise act in a manner detrimental to our interests, forfeit any outstanding awards, and any accrued and unpaid dividend equivalents underlying these awards, as of the date such violation is discovered and have to return any gains realized in the twelve months prior to the violation. These provisions serve to protect our intellectual property and human capital, and help ensure that executives act in the best interest of BMS and our stockholders.

In 2005, the Board adopted a policy wherein the Board will seek reimbursement of annual incentives paid to an executive if such executive engaged in misconduct that caused or partially caused a restatement of financial results. In such an event, we will seek to claw back the executive's entire annual incentive for the relevant period, plus a reasonable rate of interest. This policy may be viewed on our website at www.bms.com.

We are awaiting final rules from the SEC to implement Dodd-Frank legislation on clawback provisions, and will revise our policy, as appropriate, based on such rules.

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Equity Grant Policy

In 2006, the Committee approved a policy covering equity grants to all employees. For the Named Executive Officers, the policy is as follows.

Approval of Awards

Awards granted to the CEO must be approved by the Committee and recommended by the Committee to and approved by at least 75% of the independent directors of the Board.

The Committee must approve awards to all Named Executive Officers.

Grant Effective Date

Annual Awards

For regularly-scheduled annual awards, the grant effective date is the date in March on which the Compensation and Management Development Committee and full Board meet.

All Other Awards

For awards granted to current employees at any other time during the year, the grant effective date is the first business day of the month following the approval date, except that if the approval date falls on the first business day of a given month, the grant effective date is the approval date.

For awards granted to new hires, the grant effective date is the first business day of the month following the employee's hire date, except that if the employee's hire date falls on the first business day of a given month, the grant effective date is the employee's hire date.

In no case whatsoever will the grant effective date precede the approval date of a given award.

Grant Price

The grant price of awards granted prior to March 2, 2010 was the closing price on the date of grant (i.e., the Fair Market Value as defined in our 2007 Stock Award and Incentive Plan).

The grant price of awards granted on or after March 2, 2010, with the exception of stock options, is a 10-day average closing price (i.e., an average of the closing price on the grant date plus the nine prior trading days). For stock options that may be granted under special circumstances, the grant price will be the closing price on the date of grant.

Policy Against the Repricing of Stock Options

We have always maintained a consistent policy against the repricing of stock options. We believe this is a critical element in maintaining the integrity of the equity compensation program and ensuring alignment of senior executives' interests with the interests of stockholders. The Board of Directors has adopted a formal policy prohibiting the repricing of stock options without stockholder approval. This policy may be viewed on

our website at www.bms.com.

Policy Regarding Stockholder Approval of Severance

The Board has approved a policy that requires stockholder approval of any future agreements that provide for cash severance payments in excess of 2.99 times the sum of an executive's base salary plus annual incentive. Cash severance payments exclude accrued incentive payments, the value of equity acceleration, benefits continuation or the increase in retirement benefits triggered by severance provisions or tax gross-up payments. This policy may be viewed on our website at www.bms.com.

Compensation and Management Development Committee Report

The Compensation and Management Development Committee (Committee) of Bristol-Myers Squibb Company has reviewed and discussed with management the Compensation Discussion and Analysis on pages 28 to 45 of this Proxy Statement as required under Item 402(b) of Regulation S-K. Based on its review and discussions with management, the Committee recommended to the full Board that the Compensation Discussion and Analysis be included in this Proxy Statement.

Compensation and Management Development Committee

Lewis B. Campbell, Chair

Michael Grobstein

Vicki L. Sato, Ph.D.

Gerald L. Storch

Togo D. West, Jr.

Table of Contents**Summary Compensation Table**

The following tables and notes present the compensation provided to Lamberto Andreotti, Chief Executive Officer, Charles A. Bancroft, Executive Vice President and Chief Financial Officer, the three other most highly compensated Executive Officers and Anthony C. Hooper, our former Senior Vice President Commercial Operations & President U.S., Japan and Intercontinental who retired from the company effective October 25, 2011.

Summary Compensation Table**For Fiscal Years Ended December 31, 2011, 2010 and 2009**

Name and Principal Position	Year	Salary	Stock Awards	Option Awards	Non-Equity Incentive Plan Compensation	Change in Pension Value and Non- Qualified Deferred Compensation	All Other Compensation	Total
						Earnings		
Lamberto Andreotti Chief Executive Officer	2011	\$ 1,510,192	\$ 7,351,673	\$ 0	\$ 4,220,340	\$ 1,179,899	\$ 649,843	\$ 14,911,947
	2010	\$ 1,347,868	\$ 5,808,704	\$ 0	\$ 3,131,544	\$ 863,366	\$ 619,398	\$ 11,770,880
	2009	\$ 1,244,730	\$ 1,636,206	\$ 1,684,655	\$ 3,076,402	\$ 1,307,315	\$ 56,013	\$ 9,005,321
Charles A. Bancroft EVP and Chief Financial Officer	2011	\$ 809,712	\$ 2,151,058	\$ 0	\$ 1,407,181	\$ 2,754,087	\$ 250,363	\$ 7,372,400
	2010	\$ 678,830	\$ 1,000,385	\$ 0	\$ 978,595	\$ 1,418,419	\$ 142,409	\$ 4,218,638
	2011	\$ 1,034,986	\$ 2,908,753	\$ 0	\$ 2,151,663	\$ 2,518,327	\$ 418,268	\$ 9,031,998
Elliott Sigal, M.D., Ph.D. EVP and Chief Scientific Officer	2010	\$ 1,020,000	\$ 2,918,790	\$ 0	\$ 1,952,642	\$ 1,941,559	\$ 449,383	\$ 8,282,374
	2009	\$ 1,014,846	\$ 3,436,891	\$ 1,350,155	\$ 2,189,879	\$ 1,966,999	\$ 45,668	\$ 10,004,439
Beatrice Cazala EVP Commercial Operations	2011	\$ 895,100	\$ 2,602,126	\$ 0	\$ 1,353,436	\$ 957,938	\$ 132,567	\$ 5,941,167
	2011	\$ 724,587	\$ 1,827,335	\$ 0	\$ 968,140	\$ 1,758,498	\$ 213,113	\$ 5,491,673
	2010	\$ 675,000	\$ 1,824,035	\$ 0	\$ 797,648	\$ 1,110,255	\$ 222,965	\$ 4,629,903
Sandra Leung General Counsel & Secretary	2011	\$ 711,323	\$ 2,307,474	\$ 0	\$ 867,206	\$ 1,729,920	\$ 273,425	\$ 5,889,348
	2010	\$ 800,000	\$ 2,649,962	\$ 0	\$ 1,276,236	\$ 1,154,442	\$ 267,872	\$ 6,148,512
Anthony C. Hooper Former SVP Commercial Operations & President US, Japan and Intercontinental	2009	\$ 782,308	\$ 1,005,715	\$ 1,022,217	\$ 1,113,373	\$ 1,068,498	\$ 35,204	\$ 5,027,315

(1) For Mr. Bancroft and Ms. Leung, compensation is not shown for fiscal year 2009 because they were not Named Executive Officers in that fiscal year. For Ms. Cazala, compensation is not shown for fiscal years 2009 and 2010 because she was not a Named Executive Officer in those fiscal years.

(2) Reflects actual salary earned. For 2011, Mr. Hooper's salary was paid through his retirement date effective October 25, 2011 and includes the payout of accrued vacation. For Ms. Cazala, her salary includes payout of her accrued vacation with our French subsidiary as required by French law as a result of her transition from a short-term expatriate assignment in the U.S. to a long-term assignment in the U.S. A portion of Ms. Cazala's salary and her accrued vacation were paid in Euros and converted into U.S. dollars at the exchange rate of 1.2108.

(3) Represents aggregate grant date fair value under FASB ASC Topic 718 of restricted stock unit and market share unit awards granted during a specified year. Market share unit awards were granted for the first time in 2010. It also represents aggregate grant date fair value under FASB ASC Topic 718 of performance share unit awards granted during a specified year. See Note 20, "Employee Stock Benefit Plans," in the Company's Consolidated Financial Statements, as set forth in the Company's Form 10-K for the year ended December 31, 2011, for the assumptions made in determining these values. Further information regarding these awards is disclosed in the Grants of Plan-Based Awards Table in the Proxy Statements for the specified years. For performance

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share unit and market share unit awards, the following represents the aggregate value based on the maximum number of shares that can be earned for the awards granted in the specified years.

Name	Performance Share Units			Market Share Units	
	2009	2010	2011	2010	2011
Lamberto Andreotti	\$ 1,936,847	\$ 4,659,199	\$ 6,511,186	\$ 6,049,061	\$ 6,928,794
Charles A. Bancroft (1)	n.a.	\$ 739,907	\$ 1,428,360	\$ 1,116,564	\$ 2,014,120
Elliott Sigal, M.D., Ph.D.	\$ 1,785,818	\$ 2,890,966	\$ 2,844,839	\$ 2,380,556	\$ 2,420,684
Beatrice Cazala (1)	n.a.	n.a.	\$ 1,895,405	n.a.	\$ 1,939,523
Sandra Leung (1)	n.a.	\$ 1,836,770	\$ 1,777,063	\$ 1,451,533	\$ 1,532,804
Anthony C. Hooper	\$ 1,185,985	\$ 2,114,703	\$ 2,240,668	\$ 1,760,649	\$ 1,939,523

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- (4) Represents aggregate grant date fair value under FASB ASC Topic 718 of all stock option awards granted during a specified year. There were no stock option awards granted in 2010 and 2011. See Note 20, Employee Stock Benefit Plans, in the Company's Consolidated Financial Statements, as set forth in the Company's Form 10-K for the year ended December 31, 2011, for the assumptions made in determining these values.
- (5) Represents bonus earned under our annual bonus plan. For 2011, the payment was made on March 15, 2012. For 2010 and 2009, the payments were made on March 15, 2011 and March 15, 2010, respectively.
- (6) Includes increase in estimated value of accrued pension benefits during the year. The company does not pay above-market interest rates on deferred compensation. Ms. Cazala was a participant in the U.S. pension plan during her U.S. assignment from June 1, 1987 through April 30, 1991. Additionally, Ms. Cazala is a participant in our Supplementary Pension Plan payable in Euros. The change in the present value of pension benefit under that plan was converted into U.S. dollars using the average exchange rate of 1.3928 for 2011.
- (7) The amounts indicated for 2011 include the following:

- (a) Company contributions to the qualified and non-qualified savings plans as detailed in the table below. Ms. Cazala is currently not eligible to participate in the savings plans.

Name	Company Contributions to Savings Plans
Lamberto Andreotti	\$ 649,843
Charles A. Bancroft	\$ 250,363
Elliott Sigal, M.D., Ph.D.	\$ 418,268
Beatrice Cazala	\$ 0
Sandra Leung	\$ 213,113
Anthony C. Hooper	\$ 273,425

- (b) Ms. Cazala received the following perquisites in connection with her transition from a short-term expatriate assignment in the U.S. to a long-term assignment in the U.S., which began on February 21, 2011: reimbursement of legal fees (\$28,490.00) and tax gross ups related to reimbursement of legal fees (\$13,070.90). Ms. Cazala also received the following perquisites during 2011: company contributions to the French social security retirement (\$42,556.50), healthcare, disability, and unemployment programs. These contribution amounts were converted from Euros into U.S. dollars at the average 2011 exchange rate of 1.3928. Between January 1 and February 21, 2011, Ms. Cazala received a number of other benefits that are generally available to any of our salaried employees working under an expatriate arrangement, including reimbursement of relocation costs; reimbursement of tax preparation services; a car allowance; a cost of living allowance; and a tax gross up on the payment of relocation costs (\$5,362.13). As a French expatriate, Ms. Cazala was also entitled to company contributions to the French profit sharing and gain sharing plans. We ceased providing these expatriate benefits to Ms. Cazala on February 21, 2011 when she began her long-term U.S. assignment. Perquisites are valued based on the aggregate incremental cost. We did not provide perquisites and other personal benefits to any other Named Executive Officer that were not otherwise available to all salaried employees.

Employment Letter Agreement

On February 11, 2011, we entered into an employment letter agreement with Ms. Cazala in connection with the commencement of her long-term assignment in the United States, which took effect on February 21, 2011. At the same time, Ms. Cazala's employment contract with our subsidiary, Bristol-Myers Squibb SARL, was suspended. Prior to February 21, 2011, Ms. Cazala had been working in the United States on a short-term assignment as a French expatriate. Under the employment letter agreement, Ms. Cazala is entitled to an initial base salary of \$800,000, as well as a target bonus equal to 100% of her base salary. As described above in the CD&A, Ms. Cazala's base salary was increased in October 2011 in connection with her appointment as Executive Vice President of the company and to recognize an increase in her responsibilities. On March 1, 2011, Ms. Cazala received a special RSU award valued at \$500,000 under the terms of her employment letter agreement, with one-third of the award vesting on each of the third, fourth and fifth anniversaries of the grant date.

Ms. Cazala is eligible to participate in the company's U.S. benefit plans. The company has also agreed to continue certain of Ms. Cazala's social insurance and company-sponsored health and welfare benefits in France under the same cost-sharing arrangements that applied before Ms. Cazala's long-term assignment in the United States. During the term of her U.S. assignment, Ms. Cazala's participation in our Supplementary Pension Plan has been suspended, although she will be eligible to

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receive credit under the plan for her service in the United States in the event her U.S. assignment is terminated and her former employment contract is reinstated. As a result, Ms. Cazala is not eligible to participate in the Savings and Investment Program.

The employment letter agreement does not provide Ms. Cazala with any right to continued employment with the company or any subsidiary; however, her former contract will be automatically reinstated if she is terminated from her assignment in the United States. In the event Ms. Cazala's assignment in the United States is involuntarily terminated not for cause, then we will be responsible for the cost of a one-way economy class airline ticket and the reasonable costs associated with the shipment of household goods if Ms. Cazala elects to return to France.

We do not have employment agreements with any of our other Named Executive Officers.

Grants of Plan-Based Awards**2011 Fiscal Year**

Name	Grant Date(1)	Approval Date (1)	Estimated Future Payouts Under Non-Equity Incentive Plan Awards(3)			Estimated Future Payouts Under Equity Incentive Plan Awards (shares)			All Other Stock Awards: # of Shares of Stock or Units	Grant Date Fair Value of Stock and Option Awards (4)
			Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)		
Lamberto Andreotti	03/01/11		\$ 210,994	\$ 2,268,750	\$ 5,696,389	2,136	26,271	44,004(5)(8)		\$ 638,385
	03/01/11					4,933	60,676	101,632(6)(8)		\$ 1,552,092
	03/01/11					5,393	66,333	111,108(7)(8)		\$ 1,696,798
	03/01/11					80,474	134,123	268,246(9)		\$ 3,464,397
Charles A. Bancroft			\$ 75,563	\$ 812,500	\$ 2,040,029					
	03/01/11					234	2,884	4,831(5)(8)		\$ 70,081
	03/01/11					920	11,315	18,953(6)(8)		\$ 289,438
	03/01/11					1,568	19,282	32,297(7)(8)		\$ 493,234
	03/01/11					23,393	38,988	77,976(9)		\$ 1,007,060
	11/01/11	10/14/11							9,302(10)	\$ 291,246
Elliott Sigal, M.D., Ph.D.			\$ 115,539	\$ 1,242,360	\$ 3,119,324					
	03/01/11					1,634	20,103	33,673(5)(8)		\$ 488,503
	03/01/11					1,961	24,124	40,408(6)(8)		\$ 617,092
	03/01/11					1,884	23,175	38,818(7)(8)		\$ 592,817
	03/01/11					28,115	46,858	93,716(9)		\$ 1,210,342
Beatrice Cazala			\$ 75,472	\$ 811,524	\$ 2,037,579					
	03/01/11					1,035	12,728	21,319(5)(8)		\$ 309,290
	03/01/11					1,104	13,578	22,743(6)(8)		\$ 347,325
	03/01/11					1,510	18,568	31,101(7)(8)		\$ 474,969
	03/01/11					22,526	37,544	75,088(9)		\$ 969,762
	03/01/11	01/24/11(2)							19,577(10)	\$ 500,780
Sandra Leung			\$ 53,987	\$ 580,500	\$ 1,457,522					
	03/01/11					1,035	12,728	21,319(5)(8)		\$ 309,290
	03/01/11					1,196	14,710	24,639(6)(8)		\$ 376,282
	03/01/11					1,193	14,674	24,579(7)(8)		\$ 375,361
	03/01/11					17,803	29,671	59,342(9)		\$ 766,402
Anthony C. Hooper (11)			\$ 75,516	\$ 812,000	\$ 2,038,774					
	03/01/11					1,359	16,722	28,009(5)(8)		\$ 406,345
	03/01/11					1,451	17,842	29,885(6)(8)		\$ 456,398
	03/01/11					1,510	18,568	31,101(7)(8)		\$ 474,969
	03/01/11					22,526	37,544	75,088(9)		\$ 969,762

- (1) The grant date for annual market share unit awards is the date the Compensation and Management Development Committee approved the awards. The grant date for annual tranches of performance share unit awards is the date the Compensation and Management Development Committee approved the awards for accounting purposes (i.e., the day the performance targets are approved). The grant date for off-cycle equity awards is the first business day of the month following approval of the awards (unless such award is approved on the same day that annual awards are approved).
- (2) The Committee approved Ms. Cazala's award on January 24, 2011, which was subject to Ms. Cazala signing her employment letter agreement. Ms. Cazala signed her employment letter agreement on February 11, 2011.
- (3) Target payouts under our 2011 annual incentive program are based on a targeted percentage of base salary earned during the year. The Committee reviews financial and individual objectives in determining the actual bonus as reported in the Summary Compensation Table. Maximum represents the maximum individual bonus allowable under our 2011 annual incentive program. Threshold represents the

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minimum level of performance for which payouts are authorized under our 2011 annual incentive program. The performance targets were the same for all employees participating in the program. For Named Executive Officers, the Committee may use its negative discretion to award less than the threshold award even if financial targets are met.

- (4) Fair value of performance share unit awards is calculated based on the grant-date closing price of \$25.58 on March 1, 2011 and a probable outcome of a 100% payout. Fair value of the 2009-2011 performance share unit award is additionally discounted because no dividends are accrued under this award. Fair value of market share units is calculated based on a Monte-Carlo simulation. Fair value of restricted stock units is based on the grant-date closing price of \$25.58 on March 1, 2011 and \$31.31 on November 1, 2011. These values are consistent with the grant-date estimate of compensation costs to be recognized over the service period, excluding the effect of forfeitures.

- (5) Reflects the third tranche of the 2009-2011 performance share unit award.

- (6) Reflects the second tranche of the 2010-2012 performance share unit award.

- (7) Reflects the first tranche of the 2011-2013 performance share unit award.

- (8) Performance targets under these performance share unit awards are set on an annual basis over a three-year period during the first quarter of each performance year and, for the 2011 tranche, are based 50% on non-GAAP diluted earnings per share, 25% on non-GAAP net sales, and 25% on working capital plus capital expenditures as a percent of net sales. After the end of each year, performance is assessed versus the targets to determine how many shares are earned. Actual payouts will be made after the end of the three-year period. For the 2011 tranche, threshold performance for all three measures will result in a payout of 32.50% of target. The threshold column above reflects the lowest possible payout of 8.13% of target. The maximum performance will result in a payout of 167.50% of target; performance above the maximum level will result in the maximum payout. The 2010-2012 and 2011-2013 performance share unit awards accrue dividend equivalents which are payable in stock when the awards are paid out, but only to the extent that the financial measures are achieved.

- (9) Reflects market share unit awards which vest in equal annual installments on the first, second, third, and fourth anniversaries of the grant date. Each year when the target annual units are due to vest, the vesting-date stock price (a 10-day average closing price) is divided by the grant price (a 10-day average closing price) to derive a payout factor. Then the payout factor is applied to the target annual units vesting on a given date to derive the payout. These market share units accrue dividend equivalents payable in cash. The same payout factor is applied to derive the dividend payout, if any. The minimum payout factor that must be achieved to earn a payout is 60% and the maximum payout factor is 200%.

- (10) Reflects restricted stock unit awards which vest in three equal installments on the third, fourth, and fifth anniversaries of the grant date.

- (11) Mr. Hooper retired from the company on October 25, 2011. Following his retirement, his 2011 target bonus was pro-rated through his retirement date. The 2011 tranches of his 2009-2011 and 2010-2012 performance share unit awards were also pro-rated through his retirement date. The 2011 tranche of his 2011-2013 performance share unit award and his 2011 market share unit award were forfeited.

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Name	Grant Date/ Performance Award Period	Option Awards				Stock Awards				
		Number of Securities Underlying Unexercised Options (#)	Exer- cisable(2)	Unexer- cisable(1)(2)	Option Exercise Price	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#) (3)(4)	Market Value of Shares or Units of Stock That Have Not Vested (\$ (3) (5)	Equity	Equity Incentive
									Incentive Plan	Incentive Plan
									Awards:	Awards:
									Number of Unearned Shares, Units That Have Not Vested (#)	Market or Payout Value of Unearned Shares, Units or Rights That Have Not Vested (\$ (5)
Lamberto Andreotti	3/5/2002	40,000	0	\$ 48.08	3/4/2012					
	3/4/2003	135,000	0	\$ 23.14	3/4/2013					
	3/2/2004	108,000	0	\$ 28.11	3/1/2014					
	3/1/2005	112,500	0(8)	\$ 25.45	2/28/2015					
	3/7/2006	115,000	0(8)	\$ 22.73	3/6/2016					
	12/1/2006	300,000	0(8)	\$ 24.74	11/30/2016					
	3/6/2007	234,720	0(8)	\$ 27.01	3/5/2017	6,600	\$ 232,584			
	3/4/2008	305,909	0(8)	\$ 22.14	3/3/2018	14,906	\$ 525,287			
	3/3/2009	368,706	0(8)	\$ 17.51	3/2/2019	31,032	\$ 1,093,568			
	1/1/2009-12/31/2011					103,180(9)	\$ 3,636,063			
	1/1/2010-12/31/2012					157,503(10)	\$ 5,550,406			
	1/1/2011-12/31/2013					92,893(11)	\$ 3,273,549			
	3/2/2010							98,092(6)	\$ 3,456,762	
	5/4/2010							83,938(6)	\$ 2,957,975	
	3/1/2011							80,474(7)	\$ 2,835,897	
Charles A. Bancroft	3/5/2002	18,000	0	\$ 48.08	3/4/2012					
	3/4/2003	26,875	0	\$ 23.14	3/4/2013					
	3/2/2004	20,250	0	\$ 28.11	3/1/2014					
	3/1/2005	16,931	0	\$ 25.45	2/28/2015					
	3/7/2006	19,320	0	\$ 22.73	3/6/2016					
	3/6/2007	22,598	0	\$ 27.01	3/5/2017					
	3/4/2008	28,095	9,365	\$ 22.14	3/3/2018	2,052	\$ 72,312			
	3/3/2009	26,442	26,442	\$ 17.51	3/2/2019	4,974	\$ 175,284			
	11/1/2011					9,302	\$ 327,802			
	1/1/2009-12/31/2011					11,325(9)	\$ 399,093			
	1/1/2010-12/31/2012					29,372(10)	\$ 1,035,069			
	1/1/2011-12/31/2013					27,003(11)	\$ 951,586			
	3/2/2010							33,946(6)	\$ 1,196,257	
	3/1/2011							23,393(7)	\$ 824,362	
Elliott Sigal, M.D., Ph.D.	3/5/2002	65,000	0	\$ 48.08	3/4/2012					
	3/2/2004	48,333	0	\$ 28.11	3/1/2014					
	3/1/2005	103,500	0(8)	\$ 25.45	2/28/2015					
	3/7/2006	95,795	0(8)	\$ 22.73	3/6/2016					
	12/1/2006	300,000	0(8)	\$ 24.74	11/30/2016					
	3/6/2007	244,500	0(8)	\$ 27.01	3/5/2017	6,875	\$ 242,275			
	3/4/2008	0	76,478(8)	\$ 22.14	3/3/2018	14,906	\$ 525,287			
	3/3/2009	0	147,749(8)	\$ 17.51	3/2/2019	24,877	\$ 876,665			
	3/3/2009					114,220	\$ 4,025,113			
	1/1/2009-12/31/2011					78,955(9)	\$ 2,782,374			
	1/1/2010-12/31/2012					62,620(10)	\$ 2,206,729			
	1/1/2011-12/31/2013					32,454(11)	\$ 1,143,679			
	3/2/2010							72,372(6)	\$ 2,550,389	
	3/1/2011							28,115(7)	\$ 990,766	

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Beatrice Cazala	3/5/2002	22,500	0	\$ 48.08	3/4/2012			
	3/12/2003	32,250	0	\$ 21.27	3/11/2013			
	3/2/2004	40,600	0	\$ 28.11	3/1/2014			
	3/1/2005	46,667	0	\$ 25.45	2/28/2015			
	4/5/2006	37,145	0	\$ 24.55	10/4/2015			
	12/1/2006	100,000	0(8)	\$ 24.74	11/30/2016			
	3/12/2007	42,911	0	\$ 27.36	9/11/2016			
	3/7/2008	55,125	18,376	\$ 21.88	9/6/2017	4,027	\$ 141,911	
	3/6/2009	84,946	84,947	\$ 18.35	9/2/2018	7,189	\$ 253,340	
	3/1/2011					19,577	\$ 689,893	
	1/1/2009-12/31/2011					49,989(9)	\$ 1,761,612	
	1/1/2010-12/31/2012					35,246(10)	\$ 1,242,069	
	1/1/2011-12/31/2013					26,003(11)	\$ 916,346	
	3/2/2010							40,734(6) \$ 1,435,466
	3/1/2011							22,526(7) \$ 793,830
Sandra Leung	3/5/2002	14,000	0	\$ 48.08	3/4/2012			
	3/4/2003	19,310	0	\$ 23.14	3/4/2013			
	3/2/2004	15,000	0	\$ 28.11	3/1/2014			
	3/1/2005	15,000	0	\$ 25.45	2/28/2015			
	3/7/2006	14,560	0	\$ 22.73	3/6/2016			
	12/1/2006	100,000	0(8)	\$ 24.74	11/30/2016			
	3/6/2007	116,100	0(8)	\$ 27.01	3/5/2017	3,400	\$ 119,816	
	3/4/2008	117,436	39,146(8)	\$ 22.14	3/3/2018	7,960	\$ 280,510	
	3/3/2009	84,946	84,947(8)	\$ 17.51	3/2/2019	14,378	\$ 506,681	
	1/1/2009-12/31/2011					49,989(9)	\$ 1,761,612	
	1/1/2010-12/31/2012					38,183(10)	\$ 1,345,569	
	1/1/2011-12/31/2013					20,549(11)	\$ 724,147	
	3/2/2010							44,130(6) \$ 1,555,141
	3/1/2011							17,803(7) \$ 627,364
Anthony C. Hooper	3/5/2002	40,000	0	\$ 48.08	3/4/2012			
	3/2/2004	63,333	0	\$ 28.11	3/1/2014			
	3/1/2005	55,833	0(8)	\$ 25.45	2/28/2015			
	12/1/2006	200,000	0(8)	\$ 24.74	11/30/2016			
	3/6/2007	104,616	0(8)	\$ 27.01	3/5/2017			
	3/4/2008	46,495	0(8)	\$ 22.14	3/3/2018			
	3/3/2009	113,724	0(8)	\$ 17.51	3/2/2019			
	1/1/2009-12/31/2011					61,774(9)	\$ 2,176,916	
	1/1/2010-12/31/2012					42,149(10)	\$ 1,485,331	

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- (1) Option awards granted between 2002 and 2004 did not have exercise thresholds. Option awards granted between 2005 and 2009 are subject to an exercise threshold. Stock option awards granted in 2005 and 2006 become exercisable in the 9th year of the award even if the threshold is not met. All stock option awards held one year become exercisable at age 60 even if employee remains actively employed as in the case of Mr. Andreotti.
- (2) These stock option awards vest in four equal installments of 25% on each of the first four anniversaries of the grant date, except the stock option awards granted on December 1, 2006 which vest in three equal installments on the third, fourth, and fifth anniversaries of the grant date.
- (3) Represents restricted stock units and annual tranches of the performance share unit awards earned as of December 31, 2011.
- (4) These restricted stock unit awards vest as shown in the following table:

Grant Date	Vesting
3/6/2007	Three equal installments on each of the third, fourth, and fifth anniversaries of the grant date
3/4/2008	Three equal installments on each of the third, fourth, and fifth anniversaries of the grant date except for Mr. Bancroft's award
3/4/2008	Four equal installments of 25% on each of the first four anniversaries of the grant date for Mr. Bancroft's award only
3/7/2008	Four equal installments of 25% on each of the first four anniversaries of the grant date
3/3/2009	Three equal installments on each of the third, fourth, and fifth anniversaries of the grant date except for Mr. Bancroft's award
3/3/2009	Four equal installments of 25% on each of the first four anniversaries of the grant date for Mr. Bancroft's award only
3/6/2009	Four equal installments of 25% on each of the first four anniversaries of the grant date
3/1/2011	Three equal installments on each of the third, fourth, and fifth anniversaries of the grant date
11/1/2011	Three equal installments on each of the third, fourth, and fifth anniversaries of the grant date

- (5) Values based on closing stock price on December 30, 2011 of \$35.24.
- (6) Represents market share unit awards at maximum payout. These market share unit awards vest in four equal installments of 25% on each of the first four anniversaries of the grant date.
- (7) Represents market share unit awards at threshold payout. These market share unit awards vest in four equal installments of 25% on each of the first four anniversaries of the grant date.
- (8) These stock option awards are not exercisable until the closing share price of common stock achieves a price of at least 15% above the option grant price and remains at that price for at least seven consecutive trading days. The thresholds have been attained for all of these awards.
- (9) Represents all three tranches of the 2009-2011 performance share unit awards at actual performance. The awards vest and are payable in early 2012.
- (10) Represents the first and second tranches of the 2010-2012 performance share unit awards at actual performance. The awards vest and are payable in early 2013.
- (11) Represents the first tranche of the 2011-2013 performance share unit awards at actual performance. The awards vest and are payable in early 2014.

Table of Contents**Option Exercises and Stock Vesting****2011 Fiscal Year**

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized On Exercise (1) (\$)	Number of Shares Acquired on Vesting (#)	Value Realized On Vesting (1) (\$)
Lamberto Andreotti	0	\$ 0	23,252 32,828 116,000	\$ 613,446(2) \$ 886,231(3) \$ 2,967,280(4)
Charles A. Bancroft	0	\$ 0	5,951 5,864 16,636	\$ 156,564(2) \$ 148,887(3) \$ 425,549(4)
Elliott Sigal, M.D., Ph.D.	445,179	\$ 3,588,935	21,993 12,503 116,000	\$ 580,355(2) \$ 317,451(3) \$ 2,967,280(4)
Beatrice Cazala	0	\$ 0	10,304 7,037 33,665	\$ 271,798(2) \$ 178,669(3) \$ 861,151(4)
Sandra Leung	0	\$ 0	7,380 7,623 76,455	\$ 195,053(2) \$ 193,548(3) \$ 1,955,719(4)
Anthony C. Hooper	381,750	2,937,025	36,880 17,068 76,455	\$ 1,059,402(2) \$ 479,651(3) 1,955,719(4)

(1) The value realized for each option award was determined by multiplying the number of options that were exercised by the difference between the closing share price of our common stock on the exercise date and the exercise price of the stock option award. The value realized for each stock award was determined by multiplying the number of shares/units that vested by the closing share price of our common stock on the respective vesting date.

(2) Reflects restricted shares/restricted stock units that vested during 2011.

(3) Reflects market share units that vested during 2011.

(4) Reflects payouts of the 2008-2010 regular and 2008-2010 special performance share unit awards based on the closing share price of \$25.58 on March 1, 2011, the vesting date.

Retirement Plan

As of December 31, 2009, we discontinued service accruals under the Retirement Income Plan and Benefit Equalization Plan Retirement Plan in the U.S. and Puerto Rico for active plan participants and we stopped adding new participants to those plans. For active plan participants at year-end 2009, we are allowing five additional years of pay growth in the pension plans.

The Retirement Income Plan is a defined benefit pension plan that provides income for employees after retirement. The Retirement Income Plan is a tax-qualified plan, as defined under Section 401(a) of the Internal Revenue Code. The benefit is calculated based on the employee's final average compensation and years of service. All U.S. employees hired before January 1, 2010 who are not participants in a pension plan through a collective bargaining agreement are eligible for the Retirement Income Plan if they work at least 1,000 hours per year. Employees whose pay or benefits exceed the IRS qualified plan limits are eligible for the Benefit Equalization Plan Retirement Plan.

The key plan provisions of the Retirement Income Plan are as follows:

The retirement benefit equals:

$2\% \times \text{Final Average Compensation} \times \text{Years of Service through December 31, 2009, up to 40, minus}$

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1/70th of the Primary Social Security Benefit x Years of Service through December 31, 2009, up to 40.

Final Average Compensation equals the average of the five consecutive years out of the last ten years, ending December 31, 2014, in which the employee's compensation was the highest. Compensation equals the base salary rate, plus bonuses paid during the year. Compensation is subject to the limits defined under Section 401(a)(17) of the Internal Revenue Code.

Normal retirement age is 65. Employees are eligible for early retirement at age 55 with 10 or more years of service.

Employees eligible for early retirement may receive their pension without any reduction at age 60. The pension is reduced by 4% for each year that the retirement age precedes age 60.

Employees are 100% vested after attaining five years of service.

The pension is payable as a monthly life annuity, with or without survivor benefits, or a lump sum. The Benefit Equalization Plan Retirement Plan is a non-qualified deferred compensation plan that provides income for employees after retirement in excess of the benefits payable under the qualified Retirement Income Plan. The benefit is calculated using the same formula as the Retirement Income Plan, but without the limits on compensation and benefits imposed under Section 401(a)(17) and Section 415(b) of the Internal Revenue Code. Employees whose pay or benefits exceed the IRS qualified plan limits are eligible for the Benefit Equalization Plan Retirement Plan.

The provisions are the same as those above for the Retirement Income Plan, except for the following:

Compensation is not subject to the limits under Section 401(a)(17) of the Internal Revenue Code.

Compensation includes the higher of bonus earned or paid during the year.

The pension is paid as a cash lump sum or, if an election is made at least 12 months prior to retirement, the lump sum may be credited to the Benefit Equalization Plan Savings Plan. A distribution for an executive classified as a Specified Employee of the company, as defined under Section 409A(a)(2)(B)(i) of the Internal Revenue Code, is subject to Section 409A regulations and is therefore subject to a six-month deferral following the executive's separation from service.

Supplementary Pension Plan

We maintain a defined benefit pension plan which was closed to new participants in January 2010. Participation in the plan was limited to certain eligible employees. The key plan provisions of the Supplementary Pension Plan are as follows:

The plan provides a benefit based on the higher of two formulas. The majority of the plan's participants, including Ms. Cazala, are eligible for the following benefit formula:

Service x 2% of earnings between approximately 140,000 Euros and 280,000 Euros plus 0.75% of earnings above approximately 280,000 Euros for Years of Service until December 31, 2011 plus 0.25% of the 3-year average of base salary plus actual bonus

plus other income x Years of Service from January 1, 2012 to retirement date.

Earnings thresholds are indexed each year.

The pension becomes payable to employees once they have retired and have begun collecting social security.

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The pension is paid as a life annuity (no lump sum available). Survivor option is available.

Normal retirement age is 65.

There are no vested rights under this plan. If an employee leaves the company prior to age 55, no benefit is payable. Employees who leave after age 55 but before age 60 with 10 years of service can receive a retirement benefit at age 60 as long as they are not employed between ages 55 and 60.

There is a 3% per year early retirement reduction between the ages of 60 to 65 for those who are eligible for a benefit.

Present Value of Accumulated Pension Benefits

2011 Fiscal Year

		Present	
		# of	Value of
		Years of	Accumulated
		Credited	Benefits(1)
		Service	
Name	Plan Name	(6)	
Lamberto Andreotti (2) (3)	Retirement Income Plan	4.3	\$ 260,234
	Benefit Equalization Plan	4.3	\$ 4,883,547
Charles A. Bancroft	Retirement Income Plan	25.6	\$ 1,138,644
	Benefit Equalization Plan	25.6	\$ 5,193,271
Elliott Sigal, M.D., Ph.D. (3)	Retirement Income Plan	12.4	\$ 780,886
	Benefit Equalization Plan	12.4	\$ 9,975,677
Beatrice Cazala (2) (3) (4)	Retirement Income Plan	4.4	\$ 200,673
	Benefit Equalization Plan	4.4	\$ 1,388,157
	Supplementary Pension Plan	29.9	\$ 5,502,953
Sandra Leung	Retirement Income Plan	17.8	\$ 811,307
	Benefit Equalization Plan	17.8	\$ 4,518,552
Anthony C. Hooper (3) (5)	Retirement Income Plan	14.0	\$ 781,664
	Benefit Equalization Plan	14.0	\$ 5,813,081

(1) The present value of accumulated benefits was calculated based on the following assumptions which were used in the December 31, 2011 disclosure for the Retirement Income Plan and the Benefit Equalization Plan:

65% lump-sum utilization for the Retirement Income Plan and 100% lump-sum utilization for the Benefit Equalization Plan

4.25% discount rate for annuities and 4.25% discount rate for lump sums

the RP-2000 mortality table projected to 2019 for annuities

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the 2012 lump-sum mortality table under IRC Section 417(e)(3) (combined annuitant and non-annuitant RP-2000 mortality table with projections blended 50% male/50% female) for lump sums.

These assumptions are the same as those disclosed in conformity with generally accepted accounting principles. For active executives, payments are assumed to begin at age 60, the earliest age that employees are eligible for an unreduced pension. The actual benefit received will vary based on a number of factors including final pay, years of service and interest rates at the time of retirement. No pension payments were made to any Named Executive Officer under these plans in 2011.

- (2) For Mr. Andreotti and Ms. Cazala, does not include the value of participation in the Italian and French government pension systems, respectively. Ms. Cazala was a participant in the U.S. pension plan during her assignment in the U.S. from June 1, 1987 through April 30, 1991. Mr. Andreotti commenced his participation in the U.S. pension plan effective September 20, 2005.
- (3) Mr. Andreotti, Dr. Sigal, Ms. Cazala, and Mr. Hooper have met the requirements for early retirement under the Retirement Income Plan and the Benefit Equalization Plan.

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- (4) Ms. Cazala is a participant in our Supplementary Pension Plan payable in Euros. During her long-term U.S. assignment, Ms. Cazala's participation in the plan will be suspended; however, she will be eligible to receive credit under the plan for her service in the United States in the event her U.S. assignment is terminated and her former employment contract is reinstated. The present value of accumulated benefit under that plan listed in the table above was converted from Euros to U.S. dollars using the 2011 average exchange rate of 1.3928. The present value of accumulated benefits was calculated based on the following assumptions which were used in the December 31, 2011 disclosure for the Supplementary Pension Plan: 5.5% discount rate and the TGH05/TGF05 mortality tables. Payments are assumed to begin at age 65.
- (5) Mr. Hooper retired from the company effective October 25, 2011 and did not receive any pension benefits under the Retirement Income Plan during 2011. With respect to the Benefit Equalization Plan, Mr. Hooper made an irrevocable election to credit his Benefit Equalization Plan lump sum to the BEP-Savings Plan. That amount, listed in the above table, reflects his lump sum effective November 1, 2011, the first day of the month following his separation from service. Since Mr. Hooper was a Specified Employee of the company as defined under Section 409A(a)(2)(B)(i) of the Internal Revenue Code, crediting of his Benefit Equalization Plan lump sum will be delayed six months. Consequently, effective May 1, 2012, his Benefit Equalization Plan lump sum of \$5,813,080.53 will be credited to the BEP-Savings Plan. Additionally, estimated interest of \$57,258.84 earned during the six-month period would be included in the lump sum amount credited to the BEP-Savings Plan.
- (6) Reflects the years of credited service through December 31, 2009 at which time we discontinued service accruals under the Retirement Income and Benefit Equalization Plans.

Non-Qualified Deferred Compensation Plan

The Benefit Equalization Plan Savings Plan is a non-qualified deferred compensation plan that allows employees to defer a portion of their total cash compensation and to receive company matching contributions in excess of contributions allowed under the Savings and Investment Program. The Savings and Investment Program is a tax-qualified plan, as defined under Section 401(a) and Section 401(k) of the Internal Revenue Code. Employees who are eligible to participate in the Bristol-Myers Squibb Savings and Investment Program, and whose pay or benefits exceed the IRS qualified plan limits, are eligible for the Benefit Equalization Plan Savings Plan. The key provisions of the BEP-Savings Plan are as follows:

Employee deferrals to the BEP-Savings Plan begin once the employee's total eligible compensation paid for the year exceeds the limit under Section 401(a)(17) of the Internal Revenue Code, or total contributions to the Savings and Investment Program exceed the limits under Section 415(c) of the Internal Revenue Code.

Employees may defer up to 20% of their eligible compensation.

The company matching contribution equals 100% of the employee's contribution on the first 6% of eligible compensation that an employee elects to contribute.

An additional automatic company contribution, which is based on a point system of one's age plus service, equals: below 40 points 3% of total cash; between 40 and 60 points 4.5%; and at 60 points and above 6%. For those employees with 60 or more points who had 10 or more years of service at year-end 2009, an additional automatic contribution of 2% is provided for a five-year period.

The plan is not funded. Benefits are paid from general assets of the company.

Employees may allocate their contributions among 13 different investment options that provide different combinations of risk and return potential and employees can generally elect to change their investment elections each business day.

The employee's full balance under the BEP-Savings Plan is paid following termination of employment, or, if eligible, an election can be made at least 12 months prior to separation from service to defer payments until a later date, no sooner than five years following the

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date of separation from service. A distribution for an executive classified as a Specified Employee of the company, as defined under Section 409A(a)(2)(B)(i) of the Internal Revenue Code, is subject to Section 409A regulations and is therefore subject to a six-month deferral following the executive's separation from service.

Table of Contents**Non-Qualified Deferred Compensation****2011 Fiscal Year**

Name	Executive Contributions in 2011	Registrant Contributions in 2011 (1)	Aggregate Earnings in 2011 (2)	Aggregate Withdrawals/Distributions in 2011	Aggregate Balance at December 31, 2011 (1) (3)
Lamberto Andreotti (4)	\$ 263,804	\$ 615,543	-\$ 37,972	\$ 0	\$ 2,113,542
Charles A. Bancroft (4)	\$ 92,598	\$ 220,963	-\$ 800	\$ 0	\$ 575,917
Elliott Sigal M.D., Ph.D. (4)	\$ 164,558	\$ 386,418	\$ 62,461	\$ 0	\$ 2,296,187
Elliott Sigal M.D., Ph.D. (5)	\$ 0	\$ 0	\$ 236,426	\$ 0	\$ 1,718,364
Beatrice Cazala (4) (6)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Sandra Leung (4)	\$ 203,244	\$ 203,076	-\$ 56,935	\$ 0	\$ 1,057,131
Anthony C. Hooper (4) (7)	\$ 257,955	\$ 259,425	\$ 54,006	\$ 0	\$ 2,006,268

(1) Includes the additional annual registrant contributions earned in 2011 but allocated in February 2012.

(2) The company does not pay above-market interest rates on non-qualified deferred compensation.

(3) Portions of the amounts shown in this column have been included in 2011 compensation reflected in the Salary and All Other Compensation columns of the Summary Compensation Table, as follows:

Name	Salary	2011 All Other Compensation	Total
Lamberto Andreotti	\$ 263,804	\$ 615,543	\$ 879,347
Charles A. Bancroft	\$ 92,598	\$ 220,963	\$ 313,561
Elliott Sigal M.D., Ph.D.	\$ 164,558	\$ 386,418	\$ 550,976
Beatrice Cazala	\$ 0	\$ 0	\$ 0
Sandra Leung	\$ 203,244	\$ 203,076	\$ 406,320
Anthony C. Hooper	\$ 257,955	\$ 259,425	\$ 517,380

In addition, portions of the aggregate balances in this column reflect amounts reported in the Summary Compensation Table in prior years as follows: L. Andreotti, \$835,854 for 2010 and \$104,972 for 2009; C. Bancroft, \$159,342 for 2010; E. Sigal, \$773,319 for 2010 and \$127,024 for 2009; S. Leung, \$410,406 for 2010, and A. Hooper, \$505,878 for 2010 and \$104,775 for 2009.

(4) Reflects non-qualified savings and investment program. Executive contributions are included in the Salary column and registrant contributions are included in the All Other Compensation column of the Summary Compensation Table.

(5) Reflects earnings and aggregate balance related to prior voluntary deferral of annual bonus under the Annual Incentive Deferral Plan.

(6) Ms. Cazala was eligible to participate in the company's savings plans during her assignment in the U.S. for the period of June 1, 1987 through April 30, 1991. Although Ms. Cazala participated in the Savings and Investment Program during her eligibility period, she did not contribute to the non-qualified BEP-Savings Plan. Ms. Cazala is currently not eligible to participate in the savings plans.

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- (7) Mr. Hooper retired from the company on October 25, 2011. He has elected to receive a lump sum distribution of his BEP-Savings Plan account balance five years following separation from service. Consequently, the payment will be made during the month of November 2016.

Table of Contents**Post-Termination Benefits**

The following illustrates the potential payments and benefits under the company's plans and programs to the Named Executive Officers upon a termination of employment assuming an effective date of December 31, 2011. To the extent payments and benefits are generally available to salaried employees on a non-discriminatory basis, they are excluded from the table.

Termination of Employment Obligations (Excluding Vested Benefits)**2011 Fiscal Year**

Name	Cash Severance (1)	In the Money Value of Options (2)	Restricted Stock Units (3)	Market Share Units (4)	Perfor- mance Share Units (5)	Retirement (6)	Health (7)	Retiree Medical (8)	Other (9)	Total	Gross-Up on Excise Taxes (10)
Voluntary Termination for Good Reason											
Lamberto Andreotti(11)	\$ 3,100,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 16,252	\$ 0	\$ 0	\$ 3,116,252	\$ 0
Charles A. Bancroft	\$ 1,700,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,568,617	\$ 21,844	\$ 126,234	\$ 0	\$ 4,416,695	\$ 0
Elliott Sigal, M.D., Ph.D.(11)	\$ 2,080,800	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 25,332	\$ 0	\$ 0	\$ 2,106,132	\$ 0
Beatrice Cazala(11)	\$ 1,700,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 12,299	\$ 0	\$ 0	\$ 1,712,299	\$ 0
Sandra Leung	\$ 1,485,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,154,157	\$ 22,189	\$ 101,904	\$ 0	\$ 3,763,250	\$ 0
Involuntary Termination Not for Cause											
Lamberto Andreotti(11)	\$ 3,100,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 16,252	\$ 0	\$ 0	\$ 3,116,252	\$ 0
Charles A. Bancroft	\$ 1,700,000	\$ 591,498	\$ 131,833	\$ 234,557	\$ 2,385,748	\$ 2,568,617	\$ 21,844	\$ 126,234	\$ 0	\$ 7,760,332	\$ 0
Elliott Sigal, M.D., Ph.D.(11)	\$ 2,080,800	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 25,332	\$ 0	\$ 0	\$ 2,106,132	\$ 0
Beatrice Cazala(11)	\$ 3,424,897	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 12,299	\$ 0	\$ 16,023	\$ 3,453,219	\$ 0
Sandra Leung	\$ 1,485,000	\$ 2,018,923	\$ 372,381	\$ 304,967	\$ 3,831,328	\$ 2,154,157	\$ 22,189	\$ 101,904	\$ 0	\$ 10,290,849	\$ 0
Qualifying Termination Within 3 Years Following a Change in Control											
Lamberto Andreotti(12)	\$ 11,586,250	\$ 0	\$ 1,101,955	\$ 9,878,653	\$ 0	\$ 4,001,001	\$ 49,432	\$ 0	\$ 0	\$ 26,617,291	\$ 9,577,447
Charles A. Bancroft	\$ 5,083,000	\$ 591,498	\$ 575,399	\$ 2,731,558	\$ 2,385,748	\$ 9,377,298	\$ 68,082	\$ 116,564	\$ 0	\$ 20,929,147	\$ 8,169,091
Elliott Sigal, M.D., Ph.D.(12)	\$ 6,843,751	\$ 0	\$ 3,716,446	\$ 3,573,336	\$ 0	\$ 2,656,793	\$ 78,479	\$ 0	\$ 0	\$ 16,868,805	\$ 4,422,395
Beatrice Cazala(12)	\$ 5,083,000	\$ 0	\$ 865,988	\$ 2,550,354	\$ 0	\$ 2,012,710	\$ 38,118	\$ 0	\$ 0	\$ 10,550,170	\$ 3,531,448
Sandra Leung	\$ 3,996,135	\$ 2,018,923	\$ 907,007	\$ 2,536,822	\$ 3,831,328	\$ 4,916,613	\$ 69,201	\$ 103,740	\$ 0	\$ 18,379,769	\$ 4,919,728

- (1) For voluntary termination for good reason and involuntary termination, severance is equal to 2 times base salary, except that the amount under involuntary termination for Ms. Cazala reflects the French legal severance indemnity (payable in Euros) as per her employment letter agreement. This amount was converted from Euros to U.S. dollars using the 2011 average exchange rate of 1.3928. For change in control, severance is equal to 2.99 times base salary plus target bonus.
- (2) Intrinsic values as of December 31, 2011 based on the closing stock price of \$35.24 on December 30, 2011. For involuntary termination, represents unvested awards held at least one year. For change in control, represents all unvested awards.
- (3) Values as of December 31, 2011 based on the closing stock price of \$35.24 on December 30, 2011. For involuntary termination, represents pro-rata portion of awards held at least one year. For change in control, represents all unvested units.
- (4) Values as of December 31, 2011 based on the closing stock price of \$35.24 on December 30, 2011. For involuntary termination, represents pro-rata portion of awards held at least one year. For change in control, represents all unvested units. The payout factor is equal to the 10-day average closing price on December 30, 2011 divided by the 10-day average closing price on the grant date.

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- (5) Values as of December 31, 2011 based on the closing stock price of \$35.24 on December 30, 2011. For both involuntary termination and change in control, represents actual payout of the three tranches of the 2009-2011 award, actual payout of the first and second tranches of the 2010-2012 award, and actual payout of the first tranche of the 2011-2013 award.
- (6) Reflects Retirement Income Plan and Benefit Equalization Plan. Change-in-control values include special early retirement subsidy and additional years of credited service and age.
- (7) For voluntary termination for good reason and involuntary termination, reflects health care continuation through the severance period. For change in control, represents continuation of health benefits for 3 years.
- (8) Reflects cost to the company for providing retiree medical benefits. For change in control, includes additional years of credited service and age.
- (9) Amount for Ms. Cazala reflects the cost of return economy class airfare and the reasonable costs associated with the shipment of household goods to France as per her employment letter agreement,
- (10) Reflects the gross-up our Named Executive Officers are eligible for under the change-in-control agreements. The excise tax amount on the excess parachute payment (i.e., the amount subject to the excise tax) is grossed up to account for the effect of federal and state income taxes, and the excise tax. Includes Federal income tax of 35%, excise tax of 20% and relevant state taxes. Does not reflect employment taxes or amounts attributable to the loss of itemized deductions.

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(11) These Named Executive Officers are retirement-eligible under our stock plans and therefore are entitled to:

a pro-rata portion of restricted stock units held for one year from the grant date

a pro-rata portion of market share units held for one year from the grant date, subject to performance provisions

accelerated vesting of options held for one year from the grant date

a pro-rata performance share unit award payment (earned performance share units for the years prior to the retirement and pro-rata performance share units for the year of retirement based on months worked for the 2009-2011 and 2010-2012 awards and days worked for the 2011-2013 award) for awards held for one year from the grant date.

(12) These Named Executive Officers are retirement-eligible under our stock plans and therefore the number of units used to calculate the change-in-control value reflects:

Restricted Stock Units The difference between a pro-rata portion of restricted stock units held for one year from the grant date and all unvested restricted stock units including units held less than one year.

Market Share Units Th