

BRISTOL MYERS SQUIBB CO
Form 424B3
July 26, 2012
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File Pursuant to Rule 424B(3)
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This preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell nor do they seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JULY 26, 2012

PRELIMINARY PROSPECTUS SUPPLEMENT

(to Prospectus dated July 26, 2012)

\$

\$ % Notes due 2017

\$ % Notes due 2022

\$ % Notes due 2042

We are offering \$ of % Notes due 2017 (the 2017 Notes), \$ of % Notes due 2022 (the 2022 Notes) and \$ of % Notes due 2042 (the 2042 Notes) and, together with the 2017 Notes and the 2022 Notes, the Notes). Interest on the Notes is payable on and of each year, beginning on , 2013. The 2017 Notes, the 2022 Notes and the 2042 Notes will mature on , 2017, , 2022 and , 2042, respectively. We have the option to redeem, at any time, all or a portion of the Notes of each series at the applicable redemption price as described in this prospectus supplement under the heading Description of Notes Optional Redemption of the Notes. We must redeem all of the Notes under the circumstances and at the redemption price described under the heading Description of Notes

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Special Mandatory Redemption.

The Notes will be our unsubordinated unsecured obligations and will rank equally with all of our other existing and future unsubordinated unsecured indebtedness.

We do not intend to apply to list the Notes on any securities exchange or include them in any automated quotation system.

Investing in the Notes involves risks. See Risk Factors beginning on page S-7 of this prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission or any other regulatory body has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per 2017 Note	Total	Per 2022 Note	Total	Per 2042 Note	Total
Public offering price	%	\$	%	\$	%	\$
Underwriting discount	%	\$	%	\$	%	\$
Proceeds, before expenses, to Bristol-Myers Squibb Company	%	\$	%	\$	%	\$

Interest on the Notes will accrue from July , 2012 to date of delivery.

The underwriters expect to deliver the Notes in book-entry form only through the facilities of The Depository Trust Company for the account of its participants, including Clearstream and Euroclear, against payment in New York, New York on July , 2012.

Joint Book-Running Managers

Citigroup

(All Notes)

Barclays

(2017 Notes)

**BofA Merrill
Lynch**

(2017 Notes)

**Deutsche Bank
Securities**

(2022 Notes)

J.P. Morgan

(2042 Notes)

**Wells Fargo
Securities**

(2022 Notes)

The date of this prospectus supplement is July , 2012.

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ABOUT THIS PROSPECTUS SUPPLEMENT

We have not, and the underwriters have not, authorized anyone to provide any information other than that contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and in any free writing prospectus prepared by us or on our behalf to which we have referred you. We have not, and the underwriters have not, authorized any other person to provide you with different or additional

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information and we take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not, and the underwriters are not, making an offer to sell the Notes in any jurisdiction where the offer or sale is not permitted. Further, you should assume that the information appearing in this prospectus supplement, the accompanying prospectus, and the documents incorporated by reference herein and therein, and any free writing prospectus, is accurate only as of the respective dates of those documents in which the information is contained. Our business, financial condition, results of operations and prospects may have changed since those dates.

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References to Bristol-Myers Squibb, the Company, we, our and us in both this prospectus supplement and the accompanying prospectus are references to Bristol-Myers Squibb Company and, unless the context otherwise requires, its consolidated subsidiaries. References to Notes in this prospectus supplement are references to each of the % Notes due 2017 (the 2017 Notes), the % Notes due 2022 (the 2022 Notes) and the % Notes due 2042 (the 2042 Notes), unless otherwise indicated. References to the Amylin Acquisition in this prospectus supplement are references to our proposed acquisition of Amylin Pharmaceuticals, Inc. (Amylin) for a purchase price of approximately \$5.3 billion. References to the Transactions in this prospectus supplement are references to the Amylin Acquisition, the contractual payment obligations to Eli Lilly & Company (Lilly), the related financing transactions, including the issuance of the Notes, in connection therewith, and the payment of fees and expenses associated therewith.

The distribution of this prospectus supplement and the accompanying prospectus and the offering or sale of the Notes in some jurisdictions may be restricted by law. Persons into whose possession this prospectus supplement and the accompanying prospectus come are required by us and the underwriters to inform themselves about and to observe any applicable restrictions. This prospectus supplement and the accompanying prospectus may not be used for or in connection with an offer or solicitation by any person in any jurisdiction in which that offer or solicitation is not authorized or to any person to whom it is unlawful to make that offer or solicitation. See Underwriting in this prospectus supplement.

FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus (including the documents incorporated by reference) contain certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act) and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). You can identify these forward-looking statements by the fact they use words such as should, expect, anticipate, estimate, target, may, project, guidance, intend, plan, believe and others words and meaning and expression in connection with any discussion of future operating or financial performance. One can also identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. Such forward-looking statements are based on current expectations and involve inherent risks and uncertainties, including factors that could delay, divert or change any of them, and could cause actual outcomes to differ materially from current expectations. These statements are likely to relate to, among other things, our goals, plans and projections regarding our financial position, results of operations, cash flows, market position, product development, product approvals, sales efforts, expenses, performance or results of current and anticipated products and the outcome of contingencies such as legal proceedings, and financial results, which are based on current expectations that involve inherent risks and uncertainties, including internal or external factors that could delay, divert or change any of them in the next several years. Such events and factors include, but are not limited to, those discussed in the section that follows the heading Risk Factors in this prospectus supplement and the accompanying prospectus as well as those listed under Risk Factors in the documents enumerated under Where You Can Find More Information; Documents Incorporated by Reference including, but not limited to, our annual report on Form 10-K for the year ended December 31, 2011, our quarterly report on Form 10-Q for the quarterly period ended March 31, 2012 and our quarterly report on Form 10-Q for the quarterly period ended June 30, 2012, that we believe could cause actual results to differ materially from any forward-looking statement.

Although we believe we have been prudent in our plans and assumptions, no assurance can be given that any goal or plan set forth in these forward-looking statements can be achieved and readers are cautioned not to place undue reliance on such statements, which speak only as of the date made. We undertake no obligation to release publicly any revisions to forward-looking statements as a result of new information, future events or otherwise.

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SUMMARY

*This summary provides a brief overview of certain information appearing elsewhere in this prospectus supplement and the documents incorporated by reference herein, which are described under **Where You Can Find More Information; Documents Incorporated by Reference**. Because it is abbreviated, this summary does not contain all of the information that you should consider before making an investment in the Notes. We encourage you to read the entire prospectus supplement and the documents incorporated by reference herein carefully, including the **Risk Factors** section, the consolidated financial statements and the notes to those financial statements before making an investment decision.*

Company Overview

Bristol-Myers Squibb Company (which may be referred to as Bristol-Myers Squibb, BMS, the Company, we, our or us) was incorporated under the laws of the State of Delaware in August 1933 under the name Bristol-Myers Company, as successor to a New York business started in 1887. In 1989, Bristol-Myers Company changed its name to Bristol-Myers Squibb Company as a result of a merger. We are engaged in the discovery, development, licensing, manufacturing, marketing, distribution and sale of biopharmaceutical products on a global basis.

Over the last few years, we have executed our strategy to transform into a next generation biopharmaceutical company. This transformation encompassed all areas of our business and operations. As part of this strategy, we have divested our non-pharmaceutical businesses, implemented our acquisition and licensing strategy known as the string-of-pearls, and executed our productivity transformation initiative. Our divestitures included Medical Imaging in January 2008, ConvaTec in August 2008, and Mead Johnson in December 2009. Our acquisition and licensing transactions included Kosan Biosciences, Inc. in June 2008, Medarex, Inc. in September 2009, ZymoGenetics, Inc. in October 2010, Amira Pharmaceuticals, Inc. in September 2011, Inhibitex, Inc. in February 2012 and the planned acquisition of Amylin, announced in June 2012, as well as several license arrangements. We continue to review our cost structure with the intent to maintain a modernized, efficient, and robust balance between building competitive advantages, securing innovative products and planning for the future.

We report financial and operating information in one segment BioPharmaceuticals. For additional information about business segments, see Item 8. Financial Statements Note 2. Business Segment Information in our Annual Report on Form 10-K for the year ended December 31, 2011.

We compete with other worldwide research-based drug companies, smaller research companies and generic drug manufacturers. Our products are sold worldwide, primarily to wholesalers, retail pharmacies, hospitals, government entities and the medical profession. We manufacture products in the United States, Puerto Rico and in six foreign countries.

Our principal executive offices are located at 345 Park Avenue, New York, New York 10154, and our telephone number is (212) 546-4000. Our website is located at www.bms.com. The information on our website is not incorporated by reference in this prospectus supplement or the accompanying prospectus.

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The Transactions and Collaboration Agreements

Amylin Acquisition

On June 29, 2012, we and Amylin announced that, pursuant to the terms of a merger agreement (the *Merger Agreement*), we will acquire Amylin for \$31.00 per share in cash pursuant to a cash tender offer and a second-step merger, which represents an aggregate purchase price of approximately \$5.3 billion. The total value of the transaction, including Amylin's net debt and contractual payment obligations to Lilly, together totaling approximately \$1.7 billion, is approximately \$7.0 billion. Excluding the \$575 million in aggregate principal amount of Amylin convertible senior notes due 2014, which will be outstanding upon completion of the Amylin Acquisition, the total value of the transaction would be approximately \$6.4 billion. The Amylin Acquisition has been unanimously approved by the boards of directors of the Company and Amylin. The board of directors of Amylin has unanimously recommended that Amylin's stockholders tender their shares into the tender offer.

Under the terms of the Merger Agreement, we commenced a cash tender offer on July 10, 2012 to purchase all of the outstanding shares of Amylin's common stock for \$31.00 per share. The closing of the tender offer is subject to customary terms and conditions, including the tender of a number of shares that constitutes at least a majority of Amylin's outstanding shares of common stock, on a fully diluted basis, and expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act. The tender offer is not subject to a financing condition. The tender offer is scheduled to expire at 5:00 p.m. on August 7, 2012. Any shares not tendered in the offer will be converted into the right to receive \$31.00 per share in cash through a second-step merger, which we intend to complete as soon as possible following the completion of the tender offer. There can be no assurance that the Amylin Acquisition will occur in the expected timeframe or at all.

The consummation of this offering is not conditioned on the completion of the Amylin Acquisition. If we are unable to purchase a majority of shares of outstanding common stock of Amylin on a fully diluted basis on or prior to December 31, 2012, or if the Merger Agreement is terminated prior thereto, we will redeem all of the Notes at a redemption price of 101% of the aggregate principal amount of each series of the Notes, plus accrued and unpaid interest from the date of initial issuance to (but excluding) the date of redemption. See *Description of Notes Special Mandatory Redemption*.

Assumption Agreement

As a result of cost-sharing disputes between Amylin and Lilly, Amylin and Lilly agreed to terminate certain of their collaboration agreements in 2011. Concurrently with the execution and delivery of the Merger Agreement, we entered into an assumption agreement (the *Assumption Agreement*) with Amylin. Pursuant to the terms and conditions of the Assumption Agreement, we agreed to assume, satisfy, perform, pay and discharge all of Amylin's obligations under: (i) the Settlement and Termination Agreement, dated November 7, 2011, between Amylin and Lilly; (ii) the promissory note with Lilly with respect to a revenue sharing obligation, dated November 7, 2011; and (iii) the security agreement, dated November 7, 2011, by and among Amylin, its wholly-owned subsidiary, Amylin Ohio LLC, and Lilly, pursuant to which Amylin and Amylin Ohio LLC granted to Lilly a security interest in certain intellectual property of Amylin as collateral to secure the promissory note. Our total payments to Lilly pursuant to the Assumption Agreement are expected to be approximately \$1.4 billion and will be paid upon the closing of the Amylin Acquisition.

Financing Arrangements

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We intend to finance the Amylin Acquisition, pay costs and expenses related to the Assumption Agreement and pay related costs and expenses associated with the Amylin Acquisition with the proceeds of the Notes offered hereby, together with commercial paper issuances and cash on hand. We do not expect to finalize the specific amounts as between commercial paper borrowings and cash on hand that we will use in this regard until shortly before the closing of the Amylin Acquisition.

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About Amylin

Amylin is a biopharmaceutical company committed to improving the lives of people with diabetes and other metabolic diseases through the discovery, development and commercialization of innovative medicines. Amylin markets two first-in-class medicines to treat diabetes, BYETTA (exenatide) injection and SYMLIN (pramlintide acetate) injection. Amylin also markets the only once-weekly diabetes treatment, BYDUREON (exenatide extended-release for injectable suspension). BYDUREON is an extended-release medication for type 2 diabetes that provides continuous glycemic control in a once-weekly dose.

Amylin maintains a research and early development program focused on novel peptide and protein therapeutics. It has also entered into strategic alliances and business initiatives, including a strategic relationship with Biocon, Limited (Biocon), to develop pharmaceutical products, including AC165198, a peptide hybrid drug candidate for diabetes, which was developed from Amylin's hybrid technology platform. In collaboration with Biocon, Amylin submitted an investigational new drug application, or IND, at the end of 2011 and commenced a phase 1 study for AC165198 in early 2012.

Prior to completion of the Amylin Acquisition, Amylin was subject to the information requirements of the Exchange Act and in accordance therewith filed periodic reports, proxy statements and other information with the SEC. The foregoing information has been derived from periodic reports publicly filed with the Securities and Exchange Commission (the SEC) by Amylin. For more information on Amylin, we encourage you to review these and other reports filed by Amylin. Such periodic reports, however, are neither incorporated herein by reference nor are they otherwise a part of this prospectus supplement.

Collaboration Agreements

In connection with the Amylin Acquisition, we jointly announced with AstraZeneca PLC (AstraZeneca) that, following the completion of the Amylin Acquisition, we anticipate entering into a series of collaboration arrangements with AstraZeneca (the Collaboration Agreements) regarding the development and commercialization of Amylin's portfolio of products, which will be based on the framework of the existing diabetes alliance between us and AstraZeneca. Pursuant to the Collaboration Agreements, following completion of the Amylin Acquisition, AstraZeneca is expected to make a payment to Amylin, as our wholly owned subsidiary, in the amount of approximately \$3.4 billion in cash. The Collaboration Agreements provide that all profits and losses arising from these collaborations will be shared equally between the parties. In addition, AstraZeneca will have the option, exercisable at its sole discretion following the closing of the Amylin Acquisition, to establish equal governance rights over key strategic and financial decisions regarding the collaborations, upon the payment to us of an additional \$135 million in cash. The Collaboration Agreements have been approved by the boards of directors of each company.

We intend to use a portion of the proceeds we receive from AstraZeneca pursuant to the Collaboration Agreements to reduce our commercial paper borrowings. Any remaining proceeds are expected to be held as cash on hand.

New Revolver

We currently have a \$1.5 billion five-year revolving credit facility from a syndicate of lenders, which contains customary terms and conditions and is extendable on any anniversary date with the consent of the lenders. There were no borrowings outstanding under this existing revolving credit facility at June 30, 2012. Concurrently with the financing transactions and prior to the completion of the Amylin Acquisition, we

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anticipate entering into a new senior revolving credit facility (the New Revolver), with affiliates of certain of the underwriters and other lenders party thereto in order to provide for an additional \$1.5 billion revolving line of credit. We do not expect to have any outstanding borrowings under either our existing revolving credit facility or the New Revolver upon completion of the Transactions.

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Borrowings under the New Revolver will accrue interest at a rate based upon our credit ratings. In addition to paying interest on outstanding amounts under the New Revolver, we expect to be required to pay a commitment fee to our lenders in respect of any unutilized commitment. We will also be required to pay customary letter of credit fees. Borrowings under the New Revolver will not be secured.

The New Revolver will contain customary terms and conditions, including, without limitation, negative covenants containing limitations on consolidations, mergers and sales of assets, limitations on the incurrence of certain liens and limitations on sale and leaseback transactions. The New Revolver contains customary reporting and other affirmative covenants, including, without limitation, a requirement to maintain a long term debt rating from certain credit rating agencies. Failure to comply with these covenants could result in acceleration of any amounts outstanding and termination of the commitment under the New Revolver.

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right of holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date). See **Description of Notes – Special Mandatory Redemption** in this prospectus supplement.

Use of Proceeds

We expect to use the net proceeds from the sale of the Notes offered hereby, the issuance of commercial paper and cash on hand: (i) to finance the Amylin Acquisition; (ii) to pay costs and expenses pursuant to the Assumption Agreements; (iii) to pay fees and expenses associated with the Transactions; and/or (iv) for general corporate purposes. See **Use of Proceeds** in this prospectus supplement.

Additional Issues

We may from time to time, without notice to or the consent of the holders of the Notes, create and issue additional notes of each series ranking equally and ratably with the Notes of such series.

Absence of Market for the Notes

The Notes are new issues of securities with no established trading market. We do not intend to apply to list the Notes on any securities exchange or include them in any automated quotation system. Accordingly, we cannot provide any assurance as to the development or liquidity of any market for the Notes. See **Underwriting** in this prospectus supplement.

Clearance and Settlement

The Notes will be cleared through The Depository Trust Company.

Trustee

The Bank of New York Mellon.

Governing Law

State of New York.

Risk Factors

You should carefully consider the specific factors set forth under **Risk Factors** as well as the information and data included elsewhere or incorporated by reference in this prospectus supplement or the accompanying prospectus, before making an investment decision.

Conflicts of Interest

Affiliates of certain of the underwriters in this offering may receive more than 5% of the net proceeds of this offering in connection with the consummation of the Transactions. See **Use of Proceeds** in this prospectus supplement. In such event, this offering will be made in compliance with the requirements of the Financial Industry Regulatory Authority (**FINRA**) Rule 5121. Because the Notes offered hereby will be rated investment grade, pursuant to **FINRA** Rule 5121, the appointment of a qualified independent underwriter is not necessary.

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RISK FACTORS

Investing in the Notes involves risks. You should consider carefully the information set forth in this section and all the other information provided to you or incorporated by reference in this prospectus supplement and the accompanying prospectus before deciding whether to invest in the Notes.

Risks Relating to the Company

Before investing in the Notes, investors should consider the Risk Factor information contained in *Risk Factors*, Item 1A of our annual report on Form 10-K for the fiscal year ended December 31, 2011, which is incorporated by reference herein.

Risks Relating to the Offering

The Notes are effectively subordinated to all the obligations of our subsidiaries and our ability to service our debt is dependent on the performance of our subsidiaries.

The Notes will be effectively subordinated in right of payment to all existing and future indebtedness and other liabilities, including trade payables and other accrued rebates and liabilities, of our subsidiaries. The incurrence of indebtedness or other liabilities by any of our subsidiaries is not prohibited by the indenture governing the Notes and could adversely affect our ability to pay our obligations on the Notes. As of June 30, 2012, on a historical basis, the liabilities of our subsidiaries, excluding intercompany liabilities and obligations of a type not required to be reflected on a balance sheet in accordance with generally accepted accounting principles in the United States, that would have been structurally senior to the Notes were approximately \$7.2 billion. In addition, as part of the Amylin Acquisition, we will assume \$575 million in aggregate principal amount of Amylin convertible senior notes due 2014 that will also be structurally senior to the Notes. See Summary The Transactions and Collaboration Agreements Amylin Acquisition and Capitalization. We anticipate that from time to time our subsidiaries will incur additional debt and other liabilities.

The Notes are exclusively our obligations. However, since we conduct a significant portion of our operations through our subsidiaries, our cash flow and our consequent ability to service our debt, including the Notes, depends in part upon the earnings of our subsidiaries and the distribution of those earnings, or upon loans or other payments of funds by those subsidiaries, to us. The payment of dividends and the making of loans and advances to us by our subsidiaries may be subject to statutory or contractual restrictions, may depend upon the earnings of those subsidiaries and may be subject to various business considerations.

The limited covenants in the indenture governing the Notes and the terms of the Notes will not provide protection against significant events that could adversely impact your investment in the Notes.

The indenture governing the Notes does not:

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require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flow or liquidity;

limit our ability to incur additional indebtedness;

restrict our subsidiaries' ability to issue securities or otherwise incur indebtedness that would be senior to our equity interests in our subsidiaries;

restrict our ability to repurchase or prepay our securities; or

restrict our or our subsidiaries' ability to make investments or to repurchase or pay dividends or make other payments in respect of our common stock or other securities ranking junior to the Notes.

As a result of the foregoing, when evaluating the terms of the Notes, you should be aware that the terms of the indenture and the Notes will not restrict our ability to engage in, or otherwise be a party to, a variety of corporate transactions, circumstances and events that could have an adverse impact on your investment in the Notes.

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The Notes will be unsecured and therefore will effectively be subordinated to any secured debt we may incur in the future.

The Notes will not be secured by any of our assets or those of our subsidiaries. As a result, the Notes will be effectively subordinated to any secured debt we may incur to the extent of the value of the assets securing such debt. In any liquidation, dissolution, bankruptcy or other similar proceeding, the holders of our secured debt may assert rights against the secured assets in order to receive full payment of their debt before the assets may be used to pay the holders of the Notes.

If we do not complete the Amylin Acquisition within the timeframe set out in the indenture governing the Notes, we will be required to redeem the Notes and as a result you may not obtain your expected return on the Notes.

We may not be able to consummate the Amylin Acquisition within the timeframe specified under Description of Notes Special Mandatory Redemption. Our ability to consummate the Amylin Acquisition is subject to various closing conditions, many of which are beyond our control. If we are not able to purchase a majority of shares of outstanding common stock of Amylin on a fully diluted basis on or prior to December 31, 2012, or if the Merger Agreement is terminated at any time prior to that date, we will be required to redeem all of the Notes at a redemption price equal to 101% of the aggregate principal amount of each series of the Notes, plus accrued and unpaid interest from the date of initial issuance to but excluding the special mandatory redemption date. However, there is no escrow account or security interest for the benefit of the noteholders in this regard or to effect the special mandatory redemption. If we are required to redeem the Notes pursuant to the mandatory redemption provisions, you may not obtain your expected return on the Notes and may not be able to reinvest the proceeds from a special mandatory redemption in an investment that results in a comparable return. Your decision to invest in the Notes is made at the time of the offering of the Notes. You will have no rights under the mandatory redemption provision as long as the Amylin Acquisition closes, nor will you have any right to require us to repurchase your Notes if, between the closing of the Notes offering and the closing of the Amylin Acquisition, we experience any changes in our business or financial condition, or if the terms of the Amylin Acquisition or the financing thereof change.

We may redeem the Notes upon the occurrence of a tax event.

We have the option to redeem the Notes as a whole, but not in part, upon at least 30 but not more than 60 calendar days prior notice if a tax of the kind described in this prospectus supplement under Description of Notes Redemption Upon a Tax Event occurs and continues under the circumstances described therein. If we exercise this option, we will redeem the Notes at a redemption price equal to 100% of their principal amount thereof, together with interest accrued thereon to the date fixed for redemption. A tax event redemption will be a taxable event to the holder of the Notes.

We cannot assure you that an active trading market will develop for the Notes.

Prior to this offering, there was no market for the Notes. We do not intend to apply to list the Notes on any securities exchange or include them in any automated quotation system. The underwriters have informed us that they intend to make a market in each series of the Notes after this offering is completed. The underwriters, however, may cease their market-making at any time without notice. The prices at which the Notes may trade will depend on many factors, including, but not limited to, prevailing interest rates, general economic conditions, our performance and financial results and markets for similar securities. Historically, the markets for debt such as the Notes have been subject to disruptions that have caused substantial volatility in their prices. The market, if any, for the Notes may be subject to similar disruptions which may have an adverse effect on the holders of the Notes.

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Risks Relating to the Amylin Acquisition and the Collaboration Agreements

The acquired business of Amylin may underperform relative to our expectations, and we may not be able to successfully integrate our existing business with the business of Amylin or any other business or assets we acquire.

If the Amylin Acquisition is consummated, the acquired business of Amylin may underperform relative to our expectations, which may cause our financial results to differ from our own or the investment community's expectations. For example, our assumptions with regards to future sales of Amylin's existing products, including BYETTA and BYDUREON, as well as its pipeline candidates, may not materialize as a result of increased competition, safety concerns, regulatory issues, supply chain problems, or other factors beyond our control. Prior to consummation of the tender offer, Amylin has operated and will operate independently of us, with its own business, corporate culture, locations, employees and systems. As a result of the Amylin Acquisition, we will operate our existing business, along with the business of Amylin, as one combined organization utilizing common information and communication systems, operating procedures, financial controls and human resources practices, including benefits, training and professional development programs. There may be substantial difficulties, costs and delays involved in the integration of our business with Amylin and the integration of our business with any other company or assets that we may from time to time acquire. If Amylin's products underperform relative to our expectations, or if we fail to successfully integrate our business with Amylin, or any other assets or companies we may acquire, it may have a material adverse effect on our business, financial condition and results of operations.

Obtaining required regulatory approvals may prevent or delay consummation of the tender offer or the Amylin Acquisition, reduce the anticipated benefits of the Amylin Acquisition or may require changes to the structure or terms of the Amylin Acquisition.

Consummation of the tender offer is conditioned upon, among other things, the expiration or termination of the waiting period (and any extensions thereof) applicable to the tender offer under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended. At any time before or after the tender offer is consummated, any of the Department of Justice, the Federal Trade Commission or U.S. state attorneys general could take action under the antitrust laws in opposition to the Amylin Acquisition, including seeking to enjoin completion of the Amylin Acquisition, condition completion of the Amylin Acquisition upon the divestiture of assets of Bristol-Myers Squibb, Amylin, our or its subsidiaries or impose restrictions on our post-acquisition operations. These could negatively affect our results of operations and financial condition following completion of the Amylin Acquisition. Any such requirements or restrictions may prevent or delay consummation of the tender offer (which could result in a special mandatory redemption of the Notes as discussed herein) or may reduce the anticipated benefits of the Amylin Acquisition, which could also have a material adverse effect on our business, cash flows, financial condition and results of operations. No assurance can be given that the required regulatory approvals will be obtained or that the required conditions to closing will be satisfied, and, even if all such approvals are obtained and the conditions are satisfied, no assurance can be given as to the terms, conditions and timing of the approvals.

Amylin will be subject to business uncertainties and contractual restrictions while the Amylin Acquisition is pending.

Uncertainty about the effect of the Amylin Acquisition on employees and customers may have an adverse effect on Amylin. These uncertainties may impair Amylin's ability to retain and motivate key personnel and could cause entities dealing with Amylin to defer entering into contracts with Amylin or making other decisions concerning Amylin or seek to change existing business relationships with Amylin. In addition, if key employees depart because of uncertainty about their future roles, Amylin's and our business could be harmed.

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We may experience difficulties or delays in our anticipated Collaboration Agreements with AstraZeneca.

Following the completion of the Amylin Acquisition, we anticipate entering into collaboration arrangements with AstraZeneca regarding the development and commercialization of Amylin's portfolio of products. Pursuant to the Collaboration Agreements, AstraZeneca is expected to make a payment to Amylin, as our wholly owned subsidiary, in the amount of approximately \$3.4 billion in cash. We may experience difficulties in implementing the Collaboration Agreements or have disputes with AstraZeneca as a result of the Collaboration Agreements, which may result in AstraZeneca failing to perform its obligations thereunder. Such situations could negatively impact our ability to successfully develop, obtain regulatory approvals for, and commercialize, Amylin's product and product candidates, which would likely materially impact our financial condition, results of operations and outlook.

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USE OF PROCEEDS

We estimate the net proceeds from the sale of the Notes offered hereby will be approximately \$ billion after deducting underwriting discounts and our estimated offering expenses. We expect to use the net proceeds from the sale of the Notes offered hereby, the issuance of commercial paper and cash on hand: (i) to finance the Amylin Acquisition; (ii) to pay costs and expenses pursuant to the Assumption Agreements; (iii) to pay fees and expenses associated with the Transactions; and/or (iv) for general corporate purposes. We do not expect to finalize the specific amounts as between commercial paper borrowings and cash on hand that we will use in this regard until shortly before the closing of the Amylin Acquisition.

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The following table sets forth Bristol-Myers Squibb's consolidated capitalization at June 30, 2012:

on an actual basis; and

as adjusted for the Transactions, including the issuance of the Notes.

This table should be read in conjunction with the consolidated financial statements and the notes thereto and Management's Discussion and Analysis of Financial Condition and Results of Operations included in Bristol-Myers Squibb's quarterly report on Form 10-Q for the quarter ended June 30, 2012, as incorporated by reference herein. Since June 30, 2012, there has not been any material change in the information set forth below, except as described elsewhere in this prospectus supplement or in any of the documents incorporated by reference into this prospectus supplement and the accompanying prospectus.

(in millions)	As of June 30, 2012	
	Actual	As adjusted for the Transactions(1)
Long-term debt, principal value:		
Revolving credit facilities(2)	\$	\$
Notes offered hereby:		
% Notes due 2017		
% Notes due 2022		
% Notes due 2042		
5.25% Notes due 2013	597	597
4.375% Euro Notes due 2016	625	625
5.45% Notes due 2018	582	582
4.625% Euro Notes due 2021	625	625
5.875% Notes due 2036	625	625
6.125% Notes due 2038	480	480
7.15% Debentures due 2023	304	304
6.80% Debentures due 2026	330	330
6.88% Debentures due 2097	260	260
Other long-term debt maturing between 2023 and 2030	106	106
Amylin convertible senior notes due 2014(3)		575
Subtotal of long-term debt	\$ 4,533	\$
Adjustments to principal value:		
Fair value of interest rate swaps	150	150
Unamortized basis adjustment from swap terminations	547	547
Unamortized bond discounts	(21)	(21)
Total long-term debt	\$ 5,209	\$
Total stockholders' equity	15,812	