

MEDIMMUNE INC /DE  
Form S-3ASR  
September 29, 2006

As filed with the Securities and Exchange Commission on September 29, 2006

Registration No. 333-

## SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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### FORM S-3

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

## MEDIMMUNE, INC.

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation or organization)

**2836**  
(Primary Standard  
Industrial Classification Code Number)

**52-155759**  
(I. R. S. Employer  
Identification No.)

One MedImmune Way,  
Gaithersburg, MD 20878  
(301) 398-0000

(Address, including zip code, and telephone number, including  
area code, of registrant's principal executive offices)

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David M. Mott  
President, Chief Executive Officer and Vice Chairman  
MedImmune, Inc.  
One MedImmune Way,  
Gaithersburg, MD 20878  
(301) 398-0000

(Name, address, including zip code, and telephone number,  
including area code, of agent for service)

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*Copies to:*

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Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please, check the following box:

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If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box:  x

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.  \_\_\_\_\_

If this form is a post effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.  \_\_\_\_\_

If this form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.  x

If this form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.  \_\_\_\_\_

**CALCULATION OF REGISTRATION FEE**

Title of Each Class of Securities To Be Registered	Amount To Be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
1.375% Convertible Senior Notes due 2011	\$ 575,000,000	100%	\$ 575,000,000 (2)	\$ 61,525
1.625% Convertible Senior Notes due 2013	\$ 575,000,000	100%	\$ 575,000,000 (2)	\$ 61,525
Common Stock (\$0.01 par value per share)	(1)	(1)		(1)

(1) Each \$1,000 principal amount of a note may be converted into 29.9679 shares of common stock, subject to adjustments. There are being registered hereunder 34,081,617 shares of common stock, together with such indeterminate number of shares as may become issuable upon conversion by reason of adjustments in the conversion price. No additional registration fee is required pursuant to Rule 457(i) under the Securities Act of 1933.

(2) In addition to the shares set forth in the table, pursuant to Rule 416 under the Securities Act, the amount to be registered includes an indeterminate number of shares of common stock issuable upon conversion of the notes, as this amount may be adjusted as a result of stock splits, stock dividends or similar transactions.

**PROSPECTUS**

September 29, 2006

**\$1,150,000,000**

**\$575,000,000 principal amount 1.375% Convertible Senior Notes due 2011**

**\$575,000,000 principal amount 1.625% Convertible Senior Notes due 2013**

**Common Stock**

This prospectus covers resales by holders of our 1.375% convertible senior notes due 2011, or the 2011 notes, and our 1.625% convertible senior notes due 2013, or the 2013 notes, and shares of our common stock issueable on conversion of the 2011 notes and the 2013 notes. We refer to the 2011 notes and the 2013 notes collectively as the notes. We will not receive any proceeds from the resale of our notes or common stock hereunder.

We will pay 1.375% interest per annum on the principal amount of the 2011 notes, and 1.625% interest per annum on the principal amount of the 2013 notes, in each case payable semi-annually in arrears on January 15 and July 15 of each year, beginning on January 15, 2007. Interest will accrue on the notes from, and including, June 28, 2006 or from and including the last date in respect of which interest has been paid or provided for, as the case may be, to, but excluding, the next interest payment date or maturity date of the notes, as the case may be. The 2011 notes will mature on July 15, 2011. The 2013 notes will mature on July 15, 2013.

**CONVERSION**

The notes will be convertible into cash and, if applicable, shares of our common stock based on an initial conversion rate, subject to adjustment, of 29.9679 shares per \$1,000 principal amount of notes in the case of the 2011 notes (which represents an initial conversion price of approximately \$33.37 per share), or based on an initial conversion rate, subject to adjustment, of 29.9679 shares per \$1,000 principal amount of notes in the case of the 2013 notes (which represents an initial conversion price of approximately \$33.37 per share), in each case in certain circumstances. A holder that surrenders notes for conversion in connection with a make-whole fundamental change that occurs before the maturity date of such notes may in certain circumstances be entitled to an increased conversion rate.

Holders may convert their notes into cash and, if applicable, shares of our common stock on or prior to the business day immediately preceding their stated maturity only under the following circumstances: (1) the notes will be convertible during any calendar quarter after the calendar quarter ending September 30, 2006, if the closing sale price of our common stock for each of 20 or more trading days in a period of 30 consecutive trading days ending on the last trading day of the immediately preceding calendar quarter exceeds 130% of the conversion price of such notes in effect on the last trading day of the immediately preceding calendar quarter; (2) the notes will be convertible during the five consecutive business days immediately after any five consecutive trading day period (we refer to this five consecutive trading day period as the note measurement period) in which the average trading price per \$1,000 principal amount of such notes was equal to or less than 97% of the average conversion value of such notes during the note measurement period; (3) the notes will be convertible upon the occurrence of specified corporate transactions; and (4) the notes will be convertible at any time from, and including, June 15, 2011 to, and including, the business day immediately preceding July 15, 2011 (in the case of the 2011 notes) and at any time from, and including, June 15, 2013 to, and including, the business day immediately preceding July 15, 2013 (in the case of the 2013 notes).

Upon conversion, holders of notes will receive cash and, if applicable, shares of our common stock, based on the sum of the daily settlement amounts described in this prospectus for the 30 consecutive trading days that begin on, and include, the third trading day after the day the notes are tendered for conversion, subject to certain exceptions in connection with conversions during a period immediately preceding the applicable maturity date as described in this prospectus. We refer to the cash due upon conversion as the principal return and the shares, if any, due upon conversion as the net shares.

Our common stock is listed on the Nasdaq Global Market under the symbol MEDI. On September 28, 2006, the last reported sale price of our common stock was \$29.41 per share.

**REDEMPTION AND REPURCHASE**

The notes will not be redeemable at our option prior to their maturity. Holders may require us to repurchase all or a portion of their notes upon a fundamental change, as described in this prospectus, at a repurchase price in cash equal to 100% of the principal amount of the notes to be repurchased, plus any accrued and unpaid interest to, but excluding, the fundamental change repurchase date.

**Investing in the notes and the common stock issuable upon conversion of the notes involves risks. See Risk factors beginning on page 7.**

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

The notes have been eligible for trading on the Private Offerings, Resales and Trading through Automated Linkages, or PORTAL, Market of the National Association of Securities Dealers, Inc. Notes sold pursuant to this prospectus are not expected to remain eligible for trading on the PORTAL Market. The notes will not be listed on any securities exchange.

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MedImmune, Synagis, FluMist, and Numax are registered trademarks of the Company.

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## **Prospectus summary**

*The following summary is qualified by the more detailed information included elsewhere or incorporated by reference in this prospectus. Because this is a summary, it may not contain all the information that may be important to you. You should read the entire prospectus, as well as the information incorporated by reference, before making an investment decision.*

## **OUR COMPANY**

MedImmune is a global biotechnology company committed to advancing science to develop better medicines that help people live healthier, longer and more satisfying lives. To accomplish our mission, we are motivated to understand the biological intricacies of the human body and how it is affected by disease. Our success as a company relies heavily on our ability to harness the power of innovation and technology to develop novel answers to problems caused by life-threatening and debilitating illnesses in three main therapeutic areas: infectious disease, cancer and inflammatory disease.

Founded in 1988 and headquartered in Gaithersburg, Maryland, we operate facilities in the U.S. and Europe to manufacture and distribute one or more components of each of our products. We have a U.S.-based marketing team and sales force as well as clinical, research and development staff.

**THE NOTES**

On June 28, 2006, we issued and sold \$575 million aggregate principal amount of 1.375% convertible senior notes due July 15, 2011 and \$575 million aggregate principal amount of 1.625% convertible senior notes due July 15, 2013, in a private offering to UBS Investment Bank, Merrill Lynch & Co., Banc of America Securities LLC, Citigroup, Goldman, Sachs & Co., Lehman Brothers Inc. and Wachovia Securities, which we refer to as the initial purchasers. We were advised by the initial purchasers that the notes were resold in transactions which were exempt from registration requirements of the Securities Act of 1933 (the Securities Act), as amended, to persons reasonably believed by the initial purchasers to be qualified institutional buyers, as defined in Rule 144A under the Securities Act.

The following is a brief summary of the notes. For a more complete description of the notes, see the section entitled Description of Notes in this prospectus.

Issuer	MedImmune, Inc.
Notes	\$575 million aggregate principal amount of 1.375% convertible senior notes due July 15, 2011 and \$575 million aggregate principal amount of 1.625% convertible senior notes due July 15, 2013.
Maturity	The 2011 notes will mature on July 15, 2011, unless earlier repurchased or converted. The 2013 notes will mature on July 15, 2013, unless earlier repurchased or converted.
Interest payment dates	We will pay 1.375% interest per annum on the principal amount of the 2011 notes and 1.625% interest per annum on the principal amount of the 2013 notes, in each case payable semi-annually in arrears on January 15 and July 15 of each year, starting on January 15, 2007, to holders of record at the close of business on the preceding January 1 and July 1, respectively. Interest will accrue on the notes from and including June 28, 2006 or from and including the last date in respect of which interest has been paid or provided for, as the case may be, to, but excluding, the next interest payment date or maturity date, as the case may be.
Ranking	The notes are our senior unsecured obligations and will rank equally with all of our existing and future senior unsecured indebtedness. The notes are effectively subordinated to all of our existing and future secured indebtedness and all existing and future liabilities of our subsidiaries, including trade payables. As of June 30, 2006, we had \$5.7 million of outstanding secured indebtedness, of which \$0.2 million was held by our subsidiaries. Any borrowings under our \$600 million revolving credit facility will be secured by marketable securities. As of June 30, 2006, our subsidiaries had approximately \$0.2 million of indebtedness and other liabilities to which the notes would be structurally subordinated. As of June 30, 2006, we had approximately \$1,655.7 million of total consolidated outstanding indebtedness, including \$500.0 million of 1.0% convertible senior notes due 2023 of which \$489.6 million were repaid on July 17, 2006, and the notes.

Conversion rights

The notes are convertible into cash and, if applicable, shares of our common stock, \$0.01 par value per share, based on an initial conversion rate, subject to adjustment, of 29.9679 shares per \$1,000 principal amount of notes in the case of the 2011 notes (which represents an initial conversion price of approximately \$33.37 per share), or based on an initial conversion rate, subject to adjustment, of 29.9679 shares per \$1,000 principal amount of notes in the case of the 2013 notes (which represents an initial conversion price of approximately \$33.37 per share), only in the following circumstances and to the following extent:

- the notes are convertible during any calendar quarter after the calendar quarter ending September 30, 2006, if the closing sale price of our common stock for each of 20 or more trading days in a period of 30 consecutive trading days ending on the last trading day of the immediately preceding calendar quarter exceeds 130% of the conversion price in effect on the last trading day of the immediately preceding calendar quarter;
- the notes are convertible during the five consecutive business days immediately after any five consecutive trading day period (we refer to this five consecutive trading day period as the note measurement period) in which the average trading price per \$1,000 principal amount of notes was equal to or less than 97% of the average conversion value of the notes during the note measurement period;
- the notes are convertible if we make certain distributions on our common stock or engage in certain transactions; and
- the notes are convertible at any time from, and including, June 15, 2011 to, and including, the business day immediately preceding July 15, 2011 (in the case of the 2011 notes) and at any time from, and including, June 15, 2013 to, and including, the business day immediately preceding July 15, 2013 (in the case of the 2013 notes).

Upon conversion, holders will receive, per \$1,000 principal amount being converted, a settlement amount that is equal to the sum of the daily settlement amounts for each of the 30 trading days during the cash settlement averaging period.

The cash settlement averaging period with respect to any note means:

- for notes that are converted at any time on or after the 33rd scheduled trading day prior to the maturity date of the applicable notes, the 30 consecutive trading days beginning on, and including, the 30th scheduled trading day prior to the maturity date; and
- in all other instances, the 30 consecutive trading days beginning on the third trading day following the conversion date.

The daily settlement amount for a given trading day consists of:

- cash equal to the lesser of \$33.33 and the daily conversion value; and

- to the extent the daily conversion value exceeds \$33.33, a number of shares equal to:
  - the excess of the daily conversion value over \$33.33, divided by
  - the volume weighted average price of our common stock on that trading day.

We refer to the cash due upon conversion as the principal return, and we refer to the shares, if any, that are due upon conversion as the net shares. The daily conversion value on a given trading day means one-thirtieth of the product of the applicable conversion rate and the volume weighted average price of our common stock on that trading day.

A holder that surrenders notes for conversion in connection with a make-whole fundamental change that occurs before the maturity date for such notes may in certain circumstances be entitled to an increased conversion rate. See Description of notes Conversion rights.

Sinking fund

None.

Redemption of notes at our option  
Right of holder to require us to repurchase notes if a fundamental change occurs

The notes are not redeemable at our option prior to their maturity.

If a fundamental change, as described in this prospectus, occurs, holders may require us to repurchase all or a portion of their notes for cash at a repurchase price equal to 100% of the principal amount of the notes to be repurchased, plus any accrued and unpaid interest to, but excluding, the repurchase date. See Description of notes Holders may require us to repurchase their notes upon a fundamental change.

Events of Default

If an event of default on the notes has occurred and is continuing, the principal amount of the notes plus any accrued and unpaid interest may become immediately due and payable. These amounts automatically become due and payable upon certain events of default. See Description of notes Events of default.

Certain U.S. federal income tax considerations

For a discussion of certain United States federal tax considerations relating to the purchase, ownership and disposition of the notes and shares of common stock into which the notes may be convertible, see Material United States federal income tax considerations.

Use of proceeds

We will not receive any proceeds from the sale of the notes or the shares of common stock offered by this prospectus.

DTC eligibility

The notes have been issued in book-entry-only form and are represented by one or more global certificates, without interest coupons, deposited with, or on behalf of, DTC and registered in the name of a nominee of DTC. Beneficial interests in the notes are shown on, and transfers are effected only through, records maintained by DTC and its direct and indirect participants. Except in limited circumstances, holders may not exchange interests in their notes for certificated securities. See Description of notes Form, denomination and registration of notes.

For a more complete description of the terms of the notes, see Description of notes. For a more complete description of our common stock, see Description of capital stock.

**Ratio of earnings to fixed charges**

The following table presents our ratio of earnings to fixed charges for the years ended December 31, 2001 through 2005 and for the six months ended June 30, 2006 and our pro forma deficiency of earnings to fixed charges for the year ended December 31, 2005 and the six months ended June 30, 2006 after adjustment for issuance of \$1.15 billion of convertible senior notes on June 28, 2006 and the use of a portion of the proceeds to retire \$489.6 million of our existing outstanding indebtedness:

	Year ended December 31,					Six months ended
	2001	2002	2003	2004	2005	June 30, 2006
<b>Historical</b>						
Deficiency of earnings to fixed charges (in millions)		\$ (1,050.4 )	(1)	\$ (10.5 )	(2)	\$ (28.5 )
Ratio of earnings to fixed charges	174x		18x		2x	(2)(3)
<b>Pro Forma</b>						
Deficiency of earnings to fixed charges (in millions)					\$ (5.2 )	(2)(3) \$ (34.5 )