

AMGEN INC
Form 8-K
July 25, 2003

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

July 22, 2003

Date of Report (Date of earliest event reported)

AMGEN INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other)

Jurisdiction of Incorporation)

000-12477
(Commission File Number)

Amgen Inc.
One Amgen Center Drive
Thousand Oaks, CA

95-3540776
(IRS Employer)

Identification Number)

91320-1799

Edgar Filing: AMGEN INC - Form 8-K

(Address of principal executive offices)

(Zip Code)

805-447-1000

(Registrant's telephone number, including area code)

N/A

(Former Name or Former Address, if Changed Since Last Report)

Item 7. Financial Statements, Pro Forma Financial Information And Exhibits.

(c) Exhibits.

Exhibit 99.1 Press Release dated July 22, 2003 of the Company.

Item 9. Regulation FD Disclosure

In accordance with the interim guidance of the Securities and Exchange Commission, Amgen Inc. (the Company) is furnishing the information required by Item 12 of Form 8-K under Item 9 Regulation FD Disclosure and information contained in this report (including exhibits hereto) shall not be deemed filed for purposes of Section 18 of the Exchange Act of 1934, as amended, or otherwise subject to the liability of that section and shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act of 1934, as amended.

On July 22, 2003, the Company issued a press release announcing its results of operations and financial condition for the three and six months ended June 30, 2003. The full text of the press release is set forth in Exhibit 99.1 attached hereto.

In its press release the Company included certain historical non-GAAP financial measures with respect to the three and six months ended June 30, 2003, as defined in Regulation G promulgated by the Securities and Exchange Commission. The Company believes that its presentation of historical non-GAAP financial measures provides useful supplementary information to investors. These historical non-GAAP financial measures are in addition to, not a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP.

For the three and six months ended June 30, 2003, the Company's adjustments to GAAP financial measures relate to 1) amounts associated with the Company's acquisition of Immunex Corporation (Immunex) in July 2002 (the Acquisition), 2) the recovery of certain cost and expenses associated with the Company's arbitration with Johnson & Johnson for breach of the license agreement with the Company (the Cost Recovery) and 3) the Company's cash contribution to the Amgen Foundation (the Foundation Contribution).

For the three and six months ended June 30, 2003, the Company reported non-GAAP financial results for the following operating expenses: cost of sales, research and development, and selling, general and administrative, which were each adjusted to exclude incremental compensation paid or payable to certain Immunex employees for a limited period, principally under the Immunex short-term retention plan. The Company believes that excluding such retention payments provides a supplemental measure that will facilitate comparisons between periods before, during and after such retention payments are made.

The Company also reported non-GAAP adjusted net income and adjusted earnings per share, excluding the foregoing operating expense amounts, as well as excluding amortization of

acquired intangible assets, the Cost Recovery and the Foundation Contribution, and tax-effected such amounts. The Company believes that excluding the ongoing, non-cash amortization of intangible assets acquired in the Acquisition (primarily ENBREL[®]) treats those assets as if the Company had developed them internally in the past, and thus provides a supplementary measure of profitability in which the Company's acquired intellectual property is treated in a comparable manner to its internally developed intellectual property. The Company believes that excluding the Cost Recovery and the Foundation Contribution provides a supplementary measure that will facilitate comparisons between periods in which such items did not occur. The Company uses the foregoing non-GAAP financial measures in connection with its own budgeting and financial planning.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMGEN INC.

Date: July 25, 2003

By:

/s/ RICHARD NANULA

Name:
Title:

Richard Nanula
Executive Vice President, Finance, Strategy and
Communications, and Chief Financial Officer

EXHIBIT INDEX

Exhibit

Number

Document Description

99.1

Press release dated July 22, 2003