

BRISTOL MYERS SQUIBB CO
Form 424B3
April 28, 2008
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Filed pursuant to Rule 424B(3)
File No. 333-150471

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 April 28, 2008

Prospectus Supplement

April , 2008

(To Prospectus dated April 28, 2008)

\$

\$

% Notes due

\$

% Notes due

We will issue \$ _____ aggregate principal amount of _____ % Notes due _____ and \$ _____ aggregate principal amount of _____ % Notes due _____.

We will pay interest on the Notes on May _____ and November _____ of each year. The first such payment will be made on November _____, 2008. The Notes will be issued only in denominations of \$2,000 and integral multiples of \$1,000 above that amount.

We have the option to redeem, at any time, all or a portion of the Notes of either series at the applicable redemption price as described in this prospectus supplement under the heading "Description of Notes - Optional Redemption of the Notes."

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

An investment in the Notes involves risks. You should read carefully the entire prospectus and this prospectus supplement, including the section entitled "Risk Factors" that begins on page S-5 of this prospectus supplement, which describes some of these risks.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement and the accompanying prospectus. Any representation to the contrary is a criminal offense.

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	Per	Note	Total	Per	Note	Total
Initial public offering price		%	\$		%	\$
Underwriting discount		%	\$		%	\$
Proceeds, before expenses, to Bristol-Myers Squibb Company		%	\$		%	\$

The initial public offering prices set forth above do not include accrued interest, if any. Interest on the Notes will accrue from May , 2008, and must be paid by the purchaser if the Notes are delivered after May , 2008.

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 May , 2008.

Joint Book-Running Managers

Banc of America Securities LLC

JPMorgan

Morgan Stanley

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ABOUT THIS PROSPECTUS SUPPLEMENT

You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus and in any free writing prospectus filed by the Company with the Securities and Exchange Commission. If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on the prospectus supplement. We and the underwriters have not authorized anyone to provide you with information that is different. This prospectus supplement and the accompanying prospectus may only be used where it is legal to sell these securities. The information in this prospectus supplement and the accompanying prospectus may only be accurate as of the date of this prospectus supplement, the accompanying prospectus or the information incorporated by reference herein or therein, and the information in any free writing prospectus may only be accurate as of the date of such free writing prospectus. Our business, financial condition, results of operations and/or prospects may have changed since those dates.

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 both the % Notes due (the Notes) and the % Notes due (the Notes), unless otherwise indicated.

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.

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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 (the Act) and Section 21E of the Securities Exchange Act of 1934. 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 terms of similar 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 Documents Incorporated by Reference including, but not limited to, our 2007 annual report on Form 10-K and our quarterly report on Form 10-Q for the quarterly period ended March 31, 2008, 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 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 OF THE OFFERING

Issuer	Bristol-Myers Squibb Company
Securities Offered \$ aggregate initial principal amount of	\$ aggregate initial principal amount of % Notes due % Notes due
Maturity Dates	May , , with respect to the Notes and May , , with respect to the Notes
Interest Rate	The Notes will bear interest from May , 2008, at the rate of % per annum. The Notes will bear interest from May , 2008, at the rate of % per annum. Interest on the Notes will be payable semi-annually.
Interest Payment Dates	May and November of each year, beginning on November , 2008
Ranking	The Notes will be unsubordinated unsecured obligations of Bristol-Myers Squibb and will rank equally in right of payment with all of our existing and future unsubordinated unsecured indebtedness. The Notes will effectively rank junior to any of our secured debt. In addition, the Notes will be structurally subordinated to all liabilities of our subsidiaries, including trade payables.
Optional Redemption	We may redeem the Notes of either series, in whole or in part, at any time at the applicable redemption price described under the heading Description of Notes Optional Redemption of the Notes in this prospectus supplement.
Redemption of Notes for Tax Reasons	We may redeem all, but not part, of either series of the Notes upon the occurrence of certain tax events at the redemption prices described under the heading Description of Notes Redemption Upon a Tax Event in this prospectus supplement.
Use of Proceeds	We expect to use the net proceeds from the sale of the Notes offered hereby (i) to finance the repayment of \$400 million principal amount of our 4.00% Notes due August 2008, (ii) to finance redemptions of our outstanding \$1.2 billion principal amount of Floating Rate Convertible Debentures due 2023, which we might be required to redeem, at par, at the holders option in September 2008, and/or (iii) for general corporate purposes.
Further Issues	We may from time to time, without notice to or the consent of the holders of the Notes, create and issue further notes of either series ranking equally and ratably with the Notes of such series.

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No Listing	We do not intend to apply to list the Notes on any securities exchange or include them in any automated quotation system.
Clearance and Settlement	The Notes will be cleared through The Depository Trust Company.
Trustee	The Bank of New York
Governing Law	State of New York

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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 the following documents, each of which is incorporated by reference herein:

Risk Factors, Item 1A of our annual report on Form 10-K for the fiscal year ended December 31, 2007; and

Risk Factors, Item 1A of our quarterly report on Form 10-Q for the quarterly period ended March 31, 2008.

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 to the liabilities, including trade payables and other accrued rebates and liabilities, of our subsidiaries. The incurrence of other liabilities by any of our subsidiaries is not prohibited in connection with the Notes and could adversely affect our ability to pay our obligations on the Notes. As of March 31, 2008, 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, that would effectively have been senior to the Notes was approximately \$5.5 billion. We anticipate that from time to time our subsidiaries will incur additional debt and other liabilities.

The Notes are exclusively our obligation. 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.

We have not agreed to any financial covenants in connection with the Notes. Consequently, we are not required in connection with the Notes to meet any financial tests, such as those that measure our working capital, interest coverage, fixed charges or net worth, in order to maintain compliance with the terms of the Notes.

The Notes will be unsecured and therefore will effectively be subordinated to any secured debt.

The Notes will not be secured by any of our assets or those of our subsidiaries. As a result, the Notes are effectively subordinated to any secured debt we may incur. 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.

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. The Notes will not be listed on any securities exchange or included in any automated quotation system. The Managers (as defined under the heading "Underwriters" below) have informed us that they intend to make a market in each series of the Notes after this

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offering is completed. The Managers, 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.

BRISTOL-MYERS SQUIBB

Bristol-Myers Squibb is a global biopharmaceutical and related health care products company whose mission is to extend and enhance human life by providing the highest quality pharmaceutical and related health care products. The Company, through its divisions and subsidiaries, is engaged in the discovery, development, licensing, manufacturing, marketing, distribution and sale of pharmaceuticals and other related health care products.

The Company has three reportable segments: Pharmaceuticals, Nutritionals and ConvaTec. The Pharmaceuticals segment consists of the global pharmaceutical / biotechnology and international consumer medicines business. The Nutritionals segment consists of Mead Johnson Nutritionals (Mead Johnson), primarily an infant formula and children's nutritionals business. The ConvaTec segment consists of the ostomy, wound and skin care business.

Most of the Company's pharmaceutical revenues come from products in the following therapeutic classes: cardiovascular; virology, including human immunodeficiency virus (HIV) infection; oncology; affective and other (psychiatric) disorders; and immunoscience. The Pharmaceuticals segment competes with other worldwide research-based drug companies, smaller research companies and generic drug manufacturers.

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The following table sets forth Bristol-Myers Squibb's consolidated capitalization at March 31, 2008:

on an actual basis,

as adjusted to reflect the issuance of \$ in Notes offered hereby, and

pro forma to reflect (a) the use of \$ of the proceeds of the issuance of the Notes to finance the repayment of our 4.00% Notes due August 2008 and (b) the use of \$ of the proceeds of the issuance of the Notes to finance the redemption of our Floating Rate Convertible Debentures due 2023, assuming the redemption of 100% of such convertible debentures.

This table should be read in conjunction with the consolidated financial statements and the notes thereto included in Bristol-Myers Squibb's quarterly report on Form 10-Q for the quarter ended March 31, 2008, as incorporated by reference herein. Since March 31, 2008, 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 supplement.

(in millions)	March 31, 2008				
	Actual	Adjustment for the Notes Offering	As Adjusted for the Notes Offering	Pro Forma Adjustment for Repayment of 4.00% Notes and Redemption of Convertible Debentures	Pro Forma for Repayment of 4.00% Notes and Redemption of Convertible Debentures
Cash and marketable securities	\$ 2,637	\$	\$	\$ ()	\$
Short-term debt, including current portion of long-term debt	\$ 1,781		\$	\$ ()	\$
Long-term debt	4,660	\$			
Total stockholders' equity	10,561				
Total capitalization	\$ 17,002	\$	\$	\$ ()	\$

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth the ratio of earnings to fixed charges for continuing operations on a historical basis for the periods indicated:

	Three Months Ended		Year Ended December 31,			
	March 31, 2008	2007	2006	2005	2004	2003
Ratio of earnings to fixed charges	13.97	7.89	5.15	11.65	12.40	13.46

We compute the ratio of earnings to fixed charges by dividing earnings by fixed charges. Fixed Charges consists of interest and debt expense, capitalized interest and one-third of rental expense (which we believe to be a conservative estimate of an interest factor in our leases, which are not material). Earnings consists of income from continuing operations before provision for minority interests and income taxes (excluding equity in net income of affiliates), plus Fixed Charges, distributed income of equity investments and pre-tax losses of equity investees.

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USE OF PROCEEDS

We estimate the net proceeds from the sale of the Notes will be approximately \$, after deducting underwriting commissions and discounts and our estimated offering expenses. We expect to use the net proceeds from the sale of the Notes offered hereby to finance the repayment of \$400 million principal amount of our 4.00% Notes due August 2008, to finance redemptions of our \$1.2 billion principal amount of Floating Rate Convertible Debentures due 2023 and/or for general corporate purposes. The Floating Rate Convertible Debentures may, at the option of the holders, be required to be redeemed by us at par on September 15, 2008, 2013 and 2018, or if a fundamental change in ownership of the Company occurs, and are callable by us at par at any time on or after September 21, 2008.

DESCRIPTION OF NOTES

The following summary of the particular terms of the Notes offered by this prospectus supplement and, to the extent inconsistent with the accompanying prospectus, replaces the description of the general terms and provisions of the securities contained in the accompanying prospectus, to which description reference is made by this prospectus supplement. The statements in this prospectus supplement concerning the Notes and the indenture do not purport to be complete.

Titles

% Notes due and % Notes due

General

Bristol-Myers Squibb will issue each series of the Notes as a series of debt securities under the indenture, dated as of June 1, 1993, as supplemented by a supplemental indenture relating to the Notes, between Bristol-Myers Squibb and The Bank of New York as successor to The Chase Manhattan Bank, as trustee. For a description of the rights attaching to different series of debt securities under the indenture, see Description of the Debt Securities in the accompanying prospectus.

Bristol-Myers Squibb will issue the Notes only in book-entry form, in denominations of \$2,000 and multiples of \$1,000 above that amount, through the facilities of The Depository Trust Company (DTC), and sales in book-entry form may be effected only through a participating member of DTC. See Global Securities below. The Notes will not be listed on any securities exchange or included in any automated quotation system.

Principal Amount of Notes

The Notes will be issued in an initial aggregate principal amount of \$ and the Notes will be issued in an initial aggregate principal amount of \$.

Maturity of Notes

The Notes will mature on May , , and the Notes will mature on May , .

Interest Rate on Notes

The interest rate on the Notes is % per annum and the interest rate on the Notes is % per annum, in each case computed on the basis of a 360-day year of twelve 30-day months.

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Date Interest Begins to Accrue on Notes

Interest on each series of the Notes will begin to accrue on May , 2008.

Interest Payment Dates

Bristol-Myers Squibb will pay interest on the Notes semi-annually on each May and November (each an Interest Payment Date). Interest payable on each Interest Payment Date will include interest accrued from May , 2008, or from the most recent Interest Payment Date to which interest has been paid or duly provided for.

If any Interest Payment Date falls on a day that is not a Business Day, the required payment on that day will be due on the next succeeding Business Day as if made on the date the payment was due, and no interest will accrue on that payment for the period from and after that Interest Payment Date to the date of payment on the next succeeding Business Day. Business Day means, with respect to the Notes, any day other than a Saturday, Sunday or a day on which banking institutions in New York City are authorized or required by law or executive order to be closed.

First Interest Payment Date

The first Interest Payment Date on each series of the Notes will be November , 2008.

Regular Record Dates for Interest

Bristol-Myers Squibb will pay interest payable on any Interest Payment Date to the person in whose name a Note (or any predecessor note) is registered at the close of business on or , as the case may be, immediately preceding the relevant Interest Payment Date.

Paying Agent

The trustee will initially be the securities registrar and paying agent and will act as such only at its offices in New York, New York. Bristol-Myers Squibb may at any time designate additional paying agents or rescind the designations or approve a change in the offices where they act.

Global Securities

The Notes of each series will each be represented by one or more global securities registered in the name of the nominee of DTC. Bristol-Myers Squibb will issue the Notes in denominations of \$2,000 and integral multiples of \$1,000 above that amount. Bristol-Myers Squibb will deposit the global securities with DTC or its custodian and will register the global securities in the name of DTC's nominee. See Description of the Debt Securities General Global Securities in the accompanying prospectus and Book-Entry Issuance below.

Optional Redemption of the Notes

We may redeem the Notes of either series, at our option, at any time (the Redemption Date) in whole or from time to time in part at a redemption price equal to the greater of:

(a) 100% of the principal amount of the Notes being redeemed, or

(b) as calculated by the Quotation Agent (as defined below), the sum of the present values of the remaining scheduled payments for principal and interest on the Notes to be redeemed (not including any portion of such payments of interest accrued as of the Redemption Date) discounted to the Redemption Date on a semi-annual basis (assuming a 360 day year consisting of twelve 30-day months) using a discount rate equal to the sum of the Reference Dealer Rate (as defined below), plus basis points in the case of the Notes and basis points in the case of the Notes, plus, in each of the above cases, accrued and unpaid interest on the Notes to be redeemed to, but not including, the Redemption Date.

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If we have given notice as provided in the senior indenture and made funds available for the redemption of any Notes called for redemption on the Redemption Date referred to in that notice, those Notes will cease to bear interest on that Redemption Date. Any interest accrued to the date fixed for redemption will be paid as specified in such notice. We will give written notice of any redemption of any Notes to holders of the Notes to be redeemed at their addresses, as shown in the security register for the Notes, at least 30 days and not more than 60 days prior to the date fixed for redemption. The notice of redemption will specify, among other items, the date fixed for redemption, the redemption price and the aggregate principal amount of the Notes to be redeemed.

If we choose to redeem less than all of the Notes of either series, the particular Notes to be redeemed shall be selected by the trustee not more than 45 days prior to the Redemption Date. The trustee will select the method in its sole discretion, in such manner as it shall deem appropriate and fair, for the Notes to be redeemed in part.

As used in this prospectus supplement:

Quotation Agent means the Reference Dealer (defined below) selected by the Company.

Reference Dealer means (a) each of Banc of America Securities LLC, J.P. Morgan Securities Inc. and Morgan Stanley & Co. Incorporated and their respective successors, unless any of them ceases to be a primary U.S. Government securities dealer in New York City (a Primary Treasury Dealer), in which case the Company will substitute another Primary Treasury Dealer and (b) any other Primary Treasury Dealer selected by the Company.

Reference Dealer Rate means, with respect to any Redemption Date, the arithmetic average of the quotations quoted in writing to the Company by each Reference Dealer of the average midmarket annual yield to maturity of the _____, with respect to the _____ Notes, and the _____, with respect to the _____ Notes, or, if either such security is no longer outstanding, a similar security in the reasonable judgment of each Reference Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such Redemption Date.

Sinking Fund

There is no sinking fund.

Defeasance

The Notes are subject to Bristol-Myers Squibb's ability to choose Legal Defeasance and Covenant Defeasance as described under the caption Description of the Debt Securities General Satisfaction and Discharge; Defeasance in the accompanying prospectus.

Definitive Securities

A permanent global security is exchangeable for definitive Notes of the relevant series registered in the name of any person other than DTC or its nominee, only as described under Description of the Debt Securities Global Securities Special Situation When a Global Security Will Be Terminated in the accompanying prospectus.

Same-Day Settlement and Payment

The underwriters will make settlement for the Notes in immediately available or same-day funds. So long as the Notes are represented by the global securities, Bristol-Myers Squibb will make all payments of principal and interest in immediately available funds.

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Secondary trading in notes and debentures of corporate issues is generally settled in clearing-house or next-day funds. In contrast, so long as the Notes are represented by the global securities registered in the name of DTC or its nominee, the Notes will trade in DTC's Same-Day Funds Settlement System. DTC will require secondary market trading activity in the Notes represented by the global securities to settle in immediately available or same-day funds on trading activity in the Notes.

Payment of Additional Amounts

We will, subject to the exceptions and limitations set forth below, pay as additional interest on the Notes such additional amounts as are necessary so that the net payment by us or a paying agent of the principal of and interest on the Notes to a person that is a Non-U.S. Holder (as defined under the heading "United States Tax Considerations—Tax Consequences to Non-U.S. Holders" below), after deduction for any present or future tax, assessment or governmental charge of the United States or a political subdivision or taxing authority thereof or therein, imposed by withholding with respect to the payment, will not be less than the amount that would have been payable in respect of the Notes had no withholding or deduction been required.

Our obligation to pay additional amounts shall not apply:

(1) to any tax, assessment or governmental charge that is imposed or withheld solely because the beneficial owner, or a fiduciary, settlor, beneficiary or member of the beneficial owner if the beneficial owner is an estate, trust or partnership, or a person holding a power over an estate or trust administered by a fiduciary holder:

(a) is or was present or engaged in trade or business in the United States or has or had a permanent establishment in the United States;

(b) is or was a citizen or resident or is or was treated as a resident of the United States;

(c) is or was a foreign or domestic personal holding company, a passive foreign investment company or a controlled foreign corporation with respect to the United States, is or was a corporation that has accumulated earnings to avoid United States federal income tax or is or was a private foundation or other tax-exempt organization; or

(d) is or was an actual or constructive 10-percent shareholder of Bristol-Myers Squibb, as defined in Section 871(h)(3) of the U.S. Internal Revenue Code of 1986, as amended;

(2) to any holder that is not the sole beneficial owner of Notes, or that is a fiduciary or partnership, but only to the extent that the beneficial owner, a beneficiary or settlor with respect to the fiduciary, or a member of the partnership would not have been entitled to the payment of an additional amount had such beneficial owner, beneficiary, settlor or member received directly its beneficial or distributive share of the payment;

(3) to any tax, assessment or governmental charge that is imposed or withheld solely because the beneficial owner or any other person failed to comply with certification, identification or information reporting requirements concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of Notes, if compliance is required by statute, by regulation of the United States Treasury Department or by an applicable income tax treaty to which the United States is a party as a precondition to exemption from such tax, assessment or other governmental charge;

(4) to any tax, assessment or governmental charge that is imposed other than by deduction or withholding by Bristol-Myers Squibb or a paying agent from the payment;

(5) to any tax, assessment or governmental charge that is imposed or withheld solely because of a change in law, regulation, or administrative or judicial interpretation that becomes effective after the day on which the payment becomes due or is duly provided for, whichever occurs later;

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(6) to any estate, inheritance, gift, sales, excise, transfer, wealth or personal property tax or any similar tax, assessment or governmental charge;

(7) to any tax, assessment or other governmental charge any paying agent (which term may include us) must withhold from any payment of principal of or interest on any Note, if such payment can be made without such withholding by any other paying agent;

(8) to any tax, assessment or governmental charge that would not have been so imposed or withheld but for the presentation by the holder of a Note for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later; or

(9) in the case of any combination of the above items.

The Notes are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable. Except as specifically provided under this heading **Payment of Additional Amounts** and under the heading **Redemption Upon a Tax Event**, we do not have to make any payment with respect to any tax, assessment or governmental charge imposed by any government or a political subdivision or taxing authority.

In particular, we will not pay additional amounts on any Note

where withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, that Directive, or

presented for payment by or on behalf of a beneficial owner who would have been able to avoid the withholding or deduction by presenting the relevant note to another paying agent in a Member State of the EU.

Redemption Upon a Tax Event

If (a) we become or will become obligated to pay additional amounts as described under the heading **Payment of Additional Amounts** as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of the United States (or any political subdivision or taxing authority thereof or therein), or any change in, or amendment to, any official position regarding the application or interpretation of such laws, regulations or rulings, which change or amendment is announced or becomes effective on or after the date of this prospectus supplement, or (b) a taxing authority of the United States takes an action on or after the date of this prospectus supplement, whether or not with respect to us or any of our affiliates, that results in a substantial probability that we will or may be required to pay such additional amounts, in either case, with respect to the Notes for reasons outside our control and after taking reasonable measures available to us to avoid such obligation, then we may, at our option, redeem, as a whole, but not in part, each series of the Notes at any time prior to maturity on not less than 30 nor more than 60 calendar days' prior notice, at a redemption price equal to 100% of their principal amount, together with interest accrued thereon to the date fixed for redemption. No redemption pursuant to (b) above may be made unless we shall have received an opinion of independent counsel to the effect that an act taken by a taxing authority of the United States results in a substantial probability that we will or may be required to pay the additional amounts described under the heading **Payment of Additional Amounts** and we shall have delivered to the trustee a certificate, signed by a duly authorized officer, stating that based on such opinion we are entitled to redeem the Notes pursuant to their terms.

Further Issues

Bristol-Myers Squibb may from time to time, without notice to or the consent of the holders of the Notes, increase the aggregate principal amount of either series of the Notes by creating and issuing further notes ranking

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equally and ratably with such series of Notes in all respects, or in all respects except for the issue date, the payment of interest accruing prior to the issue date or except for the first payment of interest following the issue date of those further notes. Any further issuance of notes of either series of the Notes will be consolidated and form a single series with such series of Notes and will have the same terms as to status, redemption or otherwise as such series of Notes. Any further notes will be issued by or pursuant to a resolution of our board of directors or a supplement to the indenture.

BOOK-ENTRY ISSUANCE

The Notes of each series will be issued in the form of one or more fully registered global notes which will be deposited with, or on behalf of, The Depository Trust Company, known as DTC, as the depository, and registered in the name of Cede & Co., DTC's nominee. Beneficial interests in the global notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Investors may elect to hold interests in the global notes through DTC. Except under circumstances described below, the Notes will not be issuable in definitive form. The laws of some states require that certain purchasers of securities take physical delivery of their securities in definitive form. These limits and laws may impair the ability to transfer beneficial interests in the global notes.

So long as the depository or its nominee is the registered owner of the global notes, the depository or its nominee will be considered the sole owner or holder of the Notes represented by the global notes for all purposes under the indenture. Except as provided below, owners of beneficial interests in the global notes will not be entitled to have Notes represented by the global notes registered in their names, will not receive or be entitled to receive physical delivery of Notes in definitive form and will not be considered the owners or holders thereof under the indenture.

Principal and interest payments on Notes registered in the name of the depository or its nominee will be made to the depository or its nominee, as the case may be, as the registered owner of the global notes. None of us, the trustee or any paying agent or registrar for the Notes will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial interests in the global notes or for maintaining, supervising or reviewing any records relating to these beneficial interests.

We expect that the depository for the Notes or its nominee, upon receipt of any payment of principal or interest, will credit the participants accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of the global notes as shown on the records of the depository or its nominee. We also expect that payments by participants to owners of beneficial interest in the global notes held through these participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers in bearer form or registered in street name, and will be the responsibility of these participants.

If the depository is at any time unwilling or unable to continue as depository and a successor depository is not appointed by us within 90 days, we will issue Notes in definitive form in exchange for the global notes. We will also issue Notes in definitive form in exchange for the global notes if an event of default has occurred with regard to the Notes represented by the global notes and has not been cured or waived. In addition, we may at any time and in our sole discretion determine not to have the Notes represented by the global notes and, in that event, will issue Notes in definitive form in exchange for the global notes. In any such instance, an owner of a beneficial interest in the global notes will be entitled to physical delivery in definitive form of Notes represented by the global notes equal in principal amount to such beneficial interest and to have such Notes registered in its name. Notes so issued in definitive form will be issued as registered Notes in denominations of \$2,000 and integral multiples of \$1,000 above that amount, unless otherwise specified by us. Notes in definitive form can be transferred by presentation for registration to the registrar at its New York offices and must be duly endorsed by

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the holder or his attorney duly authorized in writing, or accompanied by a written instrument or instruments of transfer in form satisfactory to us or the trustee duly executed by the holder or his attorney duly authorized in writing. We may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any exchange or registration of transfer of Notes in definitive form.

DTC

The depository advises as follows: the depository is a limited-purpose trust company organized under the New York Banking Law, a banking organization within the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code, and a clearing agency registered pursuant to the provisions of Section 17A of the Exchange Act.

The depository holds securities deposited with it by its participants and facilitates the settlement of transactions among its participants in such securities through electronic computerized book-entry changes in accounts of the participants, thereby eliminating the need for physical movement of securities certificates. The depository's participants include securities brokers and dealers (including the underwriters), banks, trust companies, clearing corporations and certain other organizations, some of whom (and/or their representatives) own the depository. Access to the depository's book-entry system is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly.

According to the depository, the foregoing information with respect to the depository has been provided to the financial community for informational purposes only and is not intended to serve as a representation, warranty or contract modification of any kind.

Global Clearance and Settlement Procedures

Initial settlement for the Notes will be made in same-day U.S. dollar funds. Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC rules.

Notices

Notices to holders of the Notes will be sent by mail to the registered holders, whether the Notes are in global or definitive form. So long as the global notes are held on behalf of DTC or any other clearing system, notices to holders of Notes represented by a beneficial interest in the global notes may be given by delivery of the relevant notice to DTC or the alternative clearing system, as the case may be.

Euroclear and Clearstream

Investors may hold interests in the Notes outside the United States through Euroclear or Clearstream if they are participants in those systems, or indirectly through organizations which are participants in those systems. Euroclear and Clearstream will hold interests on behalf of their participants through customers' securities accounts in Euroclear's and Clearstream's names on the books of their respective depositories which in turn will hold such positions in customers' securities accounts in the names of the nominees of the depositories on the books of DTC. All securities in Euroclear or Clearstream are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts.

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The following is based on information furnished by Euroclear or Clearstream, as the case may be.

Euroclear has advised us that:

It was created in 1968 to hold securities for participants of Euroclear and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash;

Euroclear includes various other services, including securities lending and borrowing and interfaces with domestic markets in several countries;

Euroclear is operated by Euroclear Bank S.A./N.V., as operator of the Euroclear System (the Euroclear Operator), under contract with Euroclear Clearance Systems S.C., a Belgian cooperative corporation (the Cooperative);

The Euroclear Operator conducts all operations, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator, not the Cooperative. The Cooperative establishes policy for Euroclear on behalf of Euroclear participants. Euroclear participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include underwriters of securities offered by this general prospectus supplement;

Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly;

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law (collectively, the Terms and Conditions);

The Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear participants, and has no record of or relationship with persons holding through Euroclear participants;

Distributions with respect to securities held beneficially through Euroclear will be credited to the cash accounts of Euroclear participants in accordance with the Terms and Conditions, to the extent received by the U.S. depository for Euroclear.

Clearstream has advised us that:

It is incorporated under the laws of Luxembourg as a professional depository and holds securities for its participating organizations and facilitates the clearance and settlement of securities transactions between Clearstream participants through electronic book-entry changes in accounts of Clearstream participants, thereby eliminating the need for physical movement of certificates;

Clearstream provides to Clearstream participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries;

As a professional depositary, Clearstream is subject to regulation by the Luxembourg Monetary Institute;

Clearstream participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations and may include underwriters of securities offered by this general prospectus supplement;

Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream participant either directly or indirectly;

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Distributions with respect to the securities held beneficially through Clearstream will be credited to cash accounts of Clearstream participants in accordance with its rules and procedures, to the extent received by the U.S. depository for Clearstream.

We have provided the following descriptions of the operations and procedures of Euroclear and Clearstream solely as a matter of convenience. These operations and procedures are solely within the control of Euroclear and Clearstream and are subject to change by them from time to time. Neither we, the underwriters nor the trustee take any responsibility for these operations or procedures, and you are urged to contact Euroclear or Clearstream or their respective participants directly to discuss these matters.

Secondary market trading between Euroclear participants and Clearstream participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Euroclear and Clearstream and will be settled using the procedures applicable to conventional eurobonds in immediately available funds.

Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Euroclear or Clearstream participants, on the other, will be effected within DTC in accordance with DTC's rules on behalf of the relevant European international clearing system by its U.S. depository; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to its U.S. depository to take action to effect final settlement on its behalf by delivering or receiving notes in DTC, and making or receiving payment in accordance with normal procedures. Euroclear participants and Clearstream participants may not deliver instructions directly to their respective U.S. depositories.

Because of time-zone differences, credits of securities received in Euroclear or Clearstream as a result of a transaction with a DTC participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. Such credits, or any transactions in the securities settled during such processing, will be reported to the relevant Euroclear participants or Clearstream participants on that business day. Cash received in Euroclear or Clearstream as a result of sales of securities by or through a Euroclear participant or a Clearstream participant to a DTC participant will be received with value on the business day of settlement in DTC but will be available in the relevant Euroclear or Clearstream cash account only as of the business day following settlement in DTC.

Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures in order to facilitate transfers of securities among participants of DTC, Euroclear and Clearstream, they are under no obligation to perform or continue to perform such procedures and they may discontinue the procedures at any time.

UNITED STATES TAXATION

General

This section summarizes the material U.S. tax consequences to holders of Notes. However, the discussion is limited in the following ways:

The discussion only covers you if you buy your Notes in the initial offering.

The discussion only covers you if you hold your Notes as a capital asset (that is, for investment purposes), and if you do not have a special tax status (for example, a bank, an insurance company, a dealer in securities, or a tax-exempt organization).

The discussion does not cover tax consequences that depend upon your particular tax situation in addition to your ownership of Notes.

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The discussion does not cover you if you are a partner in a partnership (or entity treated as a partnership for U.S. tax purposes). If a partnership holds Notes, the tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership.

The discussion is based on current law. Changes in the law may change the tax treatment of the Notes.

The discussion does not cover state, local or foreign law.