

GENZYME CORP
Form SC TO-T/A
December 13, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE TO

Tender Offer Statement under Section 14(d)(1) or 13(e)(1)

of the Securities Exchange Act of 1934

(Amendment No. 8)

GENZYME CORPORATION

(Name of Subject Company (Issuer))

GC MERGER CORP.

SANOFI-AVENTIS

(Offerors)

(Names of Filing Persons (identifying status as offeror, issuer or other person))

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Common Stock, \$0.01 par value

(Title of Class of Securities)

372917104

(CUSIP Number of Class of Securities)

Karen Linehan

Senior Vice President Legal Affairs and General Counsel

Sanofi-Aventis

174, avenue de France

75013 Paris, France

Telephone: +33 1 53 77 40 00

(Name, address, and telephone numbers of person authorized to receive notices and communications on behalf of filing persons)

Copy to:

Michael J. Aiello, Esq.

Weil, Gotshal & Manges LLP

767 Fifth Avenue

New York, NY 10153

(212) 310-8000

CALCULATION OF FILING FEE

Transaction Valuation(1)
\$18,351,638,353

Amount of Filing Fee(2)
\$1,308,472

(1) Estimated for purposes of calculating the filing fee only. The transaction valuation was calculated by adding: (i) the product of (x) 254,839,847 (the number of shares of common stock of the subject company (Shares) issued and outstanding as of July 31, 2010) and

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(y) \$69.00 (the per Share offer price); and (ii) the product of (x) 37,230,306 (the number of Shares issuable upon exercise of outstanding options, warrants and rights as of December 31, 2009) and (y) \$20.62 (the difference between the \$69.00 per Share offer price and \$48.38, the weighted-average exercise price of such options, warrants and rights). The number of outstanding Shares is reported in the subject company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2010, and the number and weighted-average exercise price of the subject company's options, warrants and rights is reported in the subject company's Definitive Proxy Statement filed April 26, 2010.

(2) The filing fee was calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934 by multiplying the transaction value by 0.00007130.

x Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

Amount Previously Paid: \$1,308,472

Form of Registration No.: Schedule TO

Filing Party: Sanofi-Aventis

Date Filed: October 4, 2010

.. Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer. Check the appropriate boxes below to designate any transactions to which the statement relates:

- x Third-party tender offer subject to Rule 14d-1.
- .. Issuer tender offer subject to Rule 13e-4.
- .. Going-private transaction subject to Rule 13e-3.
- .. Amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer. ..

This Amendment No. 8 (this Amendment) amends and supplements the Tender Offer Statement on Schedule TO filed with the U.S. Securities and Exchange Commission (the SEC) on October 4, 2010 (which, together with any amendments and supplements thereto, collectively constitute the Schedule TO) and is filed by (i) GC Merger Corp., a Massachusetts corporation (the Purchaser), and a wholly-owned subsidiary of Sanofi-Aventis, a French *société anonyme* (Parent) and (ii) Parent. The Schedule TO relates to the offer by the Purchaser to purchase all of the outstanding shares of common stock, \$0.01 par value per share (the Shares), of Genzyme Corporation, a Massachusetts corporation (Genzyme), at a purchase price of \$69.00 per Share net to the sellers in cash, without interest thereon and less any required withholding taxes, upon the terms and subject to the conditions set forth in the Offer to Purchase dated October 4, 2010 (which, together with any amendments and supplements thereto, collectively constitute the Offer to Purchase) and in the related Letter of Transmittal (which, together with any amendments or supplements thereto, collectively constitute the Offer). The Schedule TO (including the Offer to Purchase) contains important information about the Offer, all of which should be read carefully by Genzyme shareholders before any decision is made with respect to the Offer.

Documentation relating to the Offer has been mailed to Genzyme shareholders and may be obtained at no charge at the website maintained by the SEC at www.sec.gov and may also be obtained at no charge by directing a request by mail to MacKenzie Partners, Inc., 105 Madison Avenue, New York, New York 10016, or by calling toll-free at (800) 322-2885.

All information set forth in the Offer to Purchase and the related Letter of Transmittal is incorporated by reference in answer to Items 1 through 12 in the Schedule TO, except those items as to which information is specifically provided herein. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Offer to Purchase.

Items 1 and 4.

The Offer to Purchase and Items 1 and 4 of the Schedule TO, to the extent such Items incorporate by reference the information contained in the Offer to Purchase, are hereby amended and supplemented as follows:

(1) The Expiration Date of the Offer is extended to 11:59 p.m., New York City time, on Friday, January 21, 2011. The Depositary for the Offer has indicated that, as of 11:59 p.m. New York City time on December 10, 2010, approximately 2,211,989 Shares (including Shares subject to guarantees of delivery) have been tendered into and not withdrawn from the Offer.

(2) The press release announcing the extension of the Offer is attached hereto as Exhibit (a)(5)(I) and is incorporated herein by reference.

Items 1 to 11.

The Offer to Purchase and Items 1 through 11 of the Schedule TO, to the extent such Items incorporate by reference the information contained in the Offer to Purchase, are hereby amended and supplemented as follows:

Section 10 (Background of the Offer; Past Contacts or Negotiations with Genzyme) of the Offer to Purchase is hereby amended by adding the following paragraphs at the end of the section:

On November 8, 2010, Mr. Termeer sent the following response letter to Mr. Viehbacher:

November 8, 2010

Mr. Christopher A. Viehbacher

Chief Executive Officer

Sanofi-Aventis

174, avenue de France

75635 Paris, Cedex 13

Dear Chris,

Since we last met, Genzyme has provided the marketplace with detailed reports on our significant progress and detailed information about our near-term plans and future prospects, including the results of an independent third party study of alemtuzumab's revenue potential. Sanofi-Aventis, for its own purposes, has chosen to dismiss or ignore this information and stick to its opportunistic and inadequate \$69.00 per

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share offer, even as analysts have adjusted their targets to reflect the new information we have shared and we continue to have the support of our shareholders.

As we have repeatedly told Sanofi and as our Lead Independent Director reaffirmed during our Investor Meeting our Board is unanimous in its view that the \$69.00 offer is not an appropriate starting point for the discussions Sanofi seeks. Our shareholders understand and support this position. In addition, as our Board has also made clear, we are open to a transaction that appropriately recognizes Genzyme's intrinsic value and prospects. We will meet with Sanofi if it makes an offer that gives our Board of Directors reason to believe it will lead to that result.

Our Board is committed to taking all appropriate actions in the best interests of Genzyme and its shareholders and we have done, are doing, and will continue to do, exactly that.

Sincerely,

/s/ Henri A. Termeer

Henri A. Termeer

Chairman and Chief Executive Officer

Over the past few weeks, representatives of Evercore Partners and J.P. Morgan, Parent's financial advisors, and representatives of Credit Suisse and Goldman Sachs, Genzyme's financial advisors, have met to discuss the differences between Parent's and Genzyme's perspectives with respect to the value of Genzyme. These discussions have focused on using a potential contingent value right relating to alemtuzumab for treatment of multiple sclerosis to be part of any potential resolution of differences with respect to value. No confidential information regarding Genzyme has been provided to Parent in the course of these discussions. There is no assurance that discussions will continue.

Item 12. Exhibits

Item 12 of the Schedule TO is hereby amended by adding the following exhibit thereto:

(a)(5)(I) Press Release issued by Sanofi-Aventis on December 13, 2010.

SIGNATURE

After due inquiry and to the best of the knowledge and belief of each of the undersigned, each of the undersigned hereby certifies that the information set forth in this statement is true, complete and correct.

SANOFI-AVENTIS

By: /s/ ALEXANDRE LEMOALLE
Name: **Alexandre Lemoalle**
Title: **Authorized Signatory**

GC MERGER CORP.

By: /s/ KAREN LINEHAN
Name: **Karen Linehan**
Title: **Authorized Signatory**

Date: December 13, 2010

EXHIBIT INDEX

| Exhibit | Exhibit Name |
|----------------|--|
| (a)(1)(A) | Offer to Purchase dated October 4, 2010.* |
| (a)(1)(B) | Letter of Transmittal (including Guidelines for Certification of Taxpayer Identification Number (TIN) on Substitute Form W-9).* |
| (a)(1)(C) | Notice of Guaranteed Delivery.* |
| (a)(1)(D) | Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.* |
| (a)(1)(E) | Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.* |
| (a)(1)(F) | Form of Summary Advertisement as published on October 4, 2010 in <i>The Wall Street Journal</i> .* |
| (a)(5)(A) | Press Release issued by Sanofi-Aventis on October 4, 2010.* |
| (a)(5)(B) | English Translation of Excerpts from Offer to Purchase published in France by Sanofi-Aventis on October 4, 2010.* |
| (a)(5)(C) | Investor Presentation by Sanofi-Aventis dated October 4, 2010.* |
| (a)(5)(D) | Transcript of Investor Conference Call held by Sanofi-Aventis on October 4, 2010.* |
| (a)(5)(E) | Press Release issued by Sanofi-Aventis on October 20, 2010.* |
| (a)(5)(F) | Excerpt from Investor Presentation by Sanofi-Aventis on October 28, 2010.* |
| (a)(5)(G) | Excerpts of Transcript of Earnings Conference Call held by Sanofi-Aventis on October 28, 2010.* |
| (a)(5)(H) | Press Release issued by Sanofi-Aventis on November 8, 2010.* |
| (a)(5)(I) | Press Release issued by Sanofi-Aventis on December 13, 2010.** |
| (b)(A) | Facilities Agreement, dated October 2, 2010, by and among Sanofi-Aventis, BNP Paribas, J.P. Morgan plc and Société Générale Corporate & Investment Banking acting as Initial Mandated Lead Arrangers, Société Générale acting as Facilities Agent and the Financial Institutions included as Lenders therein.* |
| (d) | Not applicable. |
| (g) | Not applicable. |
| (h) | Not applicable. |

* Previously filed.

** Filed herewith.