UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON D.C. 20549

FORM 10-Q

(Mark One)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2002

OR

[_] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number 000-12477

AMGEN INC.
(Exact name of registrant as specified in its charter)

Delaware	95-3540776
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
One Amgen Center Drive, Thousand Oaks, California	91320-1799
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (805) 447-1000

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [_]

As of March 31, 2002, the registrant had 1,038,989,468 shares of Common Stock, $0.0001 par value, outstanding.

AMGEN INC.

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

The information in this report for the three months ended March 31, 2002 and 2001 is unaudited but includes all adjustments (consisting only of normal recurring accruals, unless otherwise indicated) which Amgen Inc. ("Amgen" or the "Company") considers necessary for a fair presentation of the results of operations for those periods.

The condensed consolidated financial statements should be read in conjunction with the Company's financial statements and the notes thereto contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2001.

Interim results are not necessarily indicative of results for the full fiscal year.

AMGEN INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In millions, except per share data)
(Unaudited)

	Three Months Ended March 31,	
	2002	2001
Revenues:		
Product sales	$ 908.6	$ 798.4
Corporate partner revenues	31.5	51.1
Royalty income	68.4	52.1
Total revenues	1,008.5	901.6
Operating expenses:		
Cost of sales	103.6	89.4
Research and development	203.4	206.7
Selling, general and administrative	245.8	196.2
Earnings of affiliates, net	(1.7)	(7.2)
Total operating expenses	551.1	485.1
Operating income	457.4	416.5
Other income (expense):		
Interest and other income, net	43.7	49.1
Interest expense, net	(7.0)	(4.3)
Total other income	36.7	44.8
Income before income taxes	494.1	461.3
Provision for income taxes	153.2	156.4
Net income	$ 340.9	$ 304.9
Earnings per share:		
Basic	$ 0.33	$ 0.29
Diluted	$ 0.32	$ 0.28
Shares used in calculation of earnings per share:		
Basic	1,043.6	1,041.1
Diluted	1,085.6	1,086.2

See accompanying notes.

AMGEN INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In millions, except per share data)
(Unaudited)

	March 31, 2002	December 31, 2001
ASSETS		
Current assets:		
Cash and cash equivalents	$ 2,981.2	$ 689.1
Marketable securities	2,193.3	1,973.1
Trade receivables, net	525.1	497.2
Inventories	371.6	355.6
Other current assets	334.8	343.6
Total current assets	6,406.0	3,858.6
Property, plant, and equipment at cost, net	1,967.9	1,946.1
Other assets	691.0	638.4
	$ 9,064.9	$ 6,443.1
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 106.1	$ 136.7
Commercial paper	99.9	99.9
Accrued liabilities	862.2	766.3
Total current liabilities	1,068.2	1,002.9
Long-term debt	3,046.9	223.0
Stockholders' equity:		
Preferred stock; $0.0001 par value; 5.0 shares authorized; none issued or outstanding	-	-
Common stock and additional paid-in capital; $0.0001 par value; 2,750.0 shares authorized; outstanding - 1,039.0 shares in 2002 and 1,045.8 shares in 2001	3,606.1	3,474.1
Retained earnings	1,312.4	1,686.8
Accumulated other comprehensive income	31.3	56.3
Total stockholders' equity	4,949.8	5,217.2
	$ 9,064.9	$ 6,443.1

See accompanying notes.

AMGEN INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)
(Unaudited)

	Three Months Ended March 31, 2002	2001
Cash flows from operating activities:		
Net income	$ 340.9	$ 304.9
Depreciation and amortization	60.7	59.9
Tax benefits related to employee stock options	51.2	72.0
Gain on equity investments	(4.8)	(12.4)
Other non-cash expenses	4.5	-
Earnings of affiliates, net	(1.7)	(7.2)
Cash provided by (used in):		
Trade receivables, net	(27.9)	(42.5)
Inventories	(16.0)	(47.0)
Other current assets	24.7	30.2
Accounts payable	(30.6)	(46.3)
Accrued liabilities	85.9	3.8
Net cash provided by operating activities	486.9	315.4
Cash flows from investing activities:		
Purchases of property, plant, and equipment	(82.0)	(86.9)
Proceeds from maturities of marketable securities	187.6	-
Proceeds from sales of marketable securities	-	138.6
Purchases of marketable securities	(429.5)	(129.0)
Other	8.4	21.7
Net cash used in investing activities	(315.5)	(55.6)
Cash flows from financing activities:		
Net proceeds from issuance of common stock upon the exercise of employee stock options and in connection with an employee stock purchase plan	79.5	74.8
Issuance of zero-coupon convertible notes, net of issuance costs	2,764.7	-
Repurchases of common stock	(715.3)	(75.9)
Other	(8.2)	(6.3)
Net cash provided by (used in) financing activities	2,120.7	(7.4)
Increase in cash and cash equivalents	2,292.1	252.4
Cash and cash equivalents at beginning of period	689.1	226.5
Cash and cash equivalents at end of period	$ 2,981.2	$ 478.9

See accompanying notes.

AMGEN INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2002

1. Summary of significant accounting policies

Business

Amgen Inc. ("Amgen" or the "Company") is a global biotechnology company that discovers, develops, manufactures, and markets human therapeutics based on advances in cellular and molecular biology.

Principles of consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries as well as affiliated companies in which the Company has a controlling financial interest and exercises control over their operations ("majority controlled affiliates"). All material intercompany transactions and balances have been eliminated in consolidation. Investments in affiliated companies which are 50% or less owned and where the Company exercises significant influence over operations are accounted for using the equity method. All other equity investments are accounted for under the cost method. The caption "Earnings of affiliates, net" includes Amgen's equity in the operating results of affiliated companies and the minority interest others hold in the operating results of Amgen's majority controlled affiliates.

Inventories

Inventories are stated at the lower of cost or market. Cost is determined in a manner which approximates the first-in, first-out (FIFO) method. Inventories consist of raw materials, work in process, and finished goods for currently marketed products and product candidates awaiting regulatory approval which the Company expects to commercialize. As of March 31, 2002, no inventory was capitalized related to such product candidates. The inventory balance of such product candidates totaled $8.8 million as of December 31, 2001. Inventories are shown net of applicable reserves and allowances. Inventories consisted of the following (in millions):

	March 31, 2002	December 31, 2001
Raw materials	$ 28.7	$ 21.9
Work in process	249.8	266.7
Finished goods	93.1	67.0
	$ 371.6	$ 355.6

Product sales

Product sales primarily consist of sales of EPOGEN(R) (Epoetin alfa), Aranesp(TM) (darbepoetin alfa), and NEUPOGEN(R) (Filgrastim).

The Company has the exclusive right to sell Epoetin alfa for dialysis, certain diagnostics and all non-human, non-research uses in the United States. The Company sells Epoetin alfa under the brand name EPOGEN(R). Amgen has granted to Ortho Pharmaceutical Corporation (which has assigned its rights under the product license agreement to Ortho Biotech Products, L.P.), a subsidiary of Johnson & Johnson ("Johnson & Johnson"), a license relating to Epoetin alfa for sales in the United States for all human uses except dialysis and diagnostics. Pursuant to this license, the Company and Johnson & Johnson are required to compensate each other for Epoetin alfa sales that either party makes into the other party's exclusive market, sometimes referred to as "spillover" sales. Accordingly, Amgen does not recognize product sales it makes into the exclusive market of Johnson & Johnson and does recognize the product sales made by Johnson & Johnson into Amgen's exclusive market. Sales in Amgen's exclusive market are derived from the Company's sales to its customers, as adjusted for any spillover sales. The Company is employing an arbitrated audit methodology to measure each party's spillover sales based on estimates of and subsequent adjustments thereto of third-party data on shipments to end users and their usage. Sales of the Company's other products are recognized when shipped and title has passed.

Derivative instruments

Statement of Financial Accounting Standards ("SFAS") No. 133, "Accounting for Derivative Instruments and Hedging Activities", as amended, requires companies to recognize all of its derivative instruments as either assets or liabilities in the balance sheet at fair value. The accounting for changes in the fair value (i.e., unrealized gains or losses) of a derivative instrument depends on whether it has been designated and qualifies as part of a hedging relationship and further, on the type of hedging relationship. Derivatives that are not hedges must be adjusted to fair value through current earnings.

To protect against possible changes in values of certain anticipated foreign currency cash flows, primarily resulting from sales outside the U.S., the Company enters into foreign currency forward contracts which qualify and are designated as cash flow hedges. These foreign currency forward contracts cover anticipated foreign currency cash flows for up to the succeeding twelve months. No portions of these foreign currency forward contracts are excluded from the assessment of hedge effectiveness, and there are no ineffective portions of these hedging instruments. The gains and losses on these forward contracts are reported as a component of other comprehensive income and reclassified into interest and other income, net in the same periods during which the hedged transactions affect earnings. At March 31, 2002, amounts in accumulated other comprehensive income related to cash flow hedges were not material.

To protect against possible reductions in value of certain of its available-for-sale marketable equity securities, the Company entered into equity forward contracts during 2001 which qualify and are designated as fair value hedges. The gains and losses on these forward contracts as well as the offsetting losses and gains on the hedged equity securities are recognized in interest and other income, net in the current period. During the three months ended March 31, 2002, gains and losses on the portions of these forwards excluded from the assessment of hedge effectiveness and the ineffective portions of these hedging instruments were not material. In addition, to protect against

possible reductions in value of certain available-for-sale fixed income investments, the Company entered into interest rate swap agreements during 2001 which qualify and are designated as fair value hedges. The terms of the interest rate swap agreements correspond to the related hedged investments. As a result, there is no hedge ineffectiveness. During the three months ended March 31, 2002, gains and losses on these interest rate swap agreements were fully offset by the losses and gains on the hedged investments.

The Company has additional foreign currency forward contracts to reduce exposures to foreign currency fluctuations of certain assets and liabilities denominated in foreign currencies. However, these contracts have not been designated as hedges under SFAS No. 133. Accordingly, gains and losses on these foreign currency forward contracts are recognized in interest and other income, net in the current period. During the three months ended March 31, 2002, gains and losses on these foreign currency forward contracts were not material.

Employee stock option and stock purchase plans

The Company's employee stock option and stock purchase plans are accounted for under Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees".

Earnings per share

Basic earnings per share is based upon the weighted-average number of common shares outstanding. Diluted earnings per share is based upon the weighted-average number of common shares and dilutive potential common shares outstanding. Dilutive potential common shares are: 1) outstanding options under the Company's employee stock option plans, 2) potential issuances of stock under the employee stock purchase plan, and 3) restricted stock (collectively "Dilutive Securities") which are included under the treasury stock method, and 4) common shares to be issued under the assumed conversion of outstanding 30-year, zero-coupon senior convertible notes which are included under the if-converted method (see Footnote 4, "Convertible Notes").

The following table sets forth the computation for basic and diluted earnings per share (in millions, except per share information):

	Three Months Ended March 31,	
	2002	2001
Income (Numerator):		
Net income for basic EPS	$ 340.9	$ 304.9
Adjustment for interest expense on Convertible Notes, net of tax	1.7	-
Income for diluted EPS, after assumed conversion of Convertible Notes	$ 342.6	$ 304.9
Shares (Denominator):		
Weighted-average shares for basic EPS	1,043.6	1,041.1
Effect of Dilutive Securities	30.1	45.1
Effect of Convertible Notes	11.9	-
Adjusted weighted-average shares for diluted EPS	1,085.6	1,086.2
Basic earnings per share	$ 0.33	$ 0.29
Diluted earnings per share	$ 0.32	$ 0.28

Recent accounting pronouncements

The Company adopted SFAS No. 141, "Business Combinations" and SFAS No. 142, "Goodwill and Other Intangible Assets" on January 1, 2002, and the adoption of these standards has not had a material effect on the Company's financial statements. Under the new rules, goodwill is no longer amortized, but will be subject to annual impairment tests in accordance with the statements. Other intangible assets will continue to be amortized over their estimated useful lives.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Basis of presentation

The financial information for the three months ended March 31, 2002 and 2001 is unaudited but includes all adjustments (consisting only of normal recurring accruals, unless otherwise indicated) which the Company considers necessary for a fair presentation of the results of operations for these periods. Interim results are not necessarily indicative of results for the full fiscal year.

2. Stockholders' equity

The Company has a stock repurchase program primarily to reduce the dilutive effect of its employee stock option and stock purchase plans. Stock repurchased under the program is intended to be retired. During the three months ended March 31, 2002, the Company repurchased 12.5 million shares of its common stock at a total cost of $715.3 million under its common stock repurchase program, including 11.3 million shares of common stock repurchased simultaneously with the issuance of 30-year, zero-coupon convertible senior notes at a total cost of $650 million (see Footnote 4, "Convertible Notes"). In December 2000, the Board of Directors authorized the Company to repurchase up to $2.0 billion of common stock between January 1, 2001 and December 31, 2002. As of March 31, 2002, $547.2 million was available for stock repurchases through December 31, 2002.

3. Other comprehensive income

SFAS No. 130, "Reporting Comprehensive Income", requires unrealized gains and losses on the Company's available-for-sale securities and foreign currency forward contracts which qualify and are designated as cash flow hedges, and foreign currency translation adjustments to be included in other comprehensive income. During the three months ended March 31, 2002 and 2001, total comprehensive income was $315.9 million and $264.6 million, respectively.

4. Convertible Notes

On March 1, 2002, the Company issued $3.95 billion in aggregate face amount at maturity ($1,000 face amount per note) of 30-year, zero-coupon convertible senior notes (the "Convertible Notes") with a yield to maturity of 1.125%. The gross proceeds from the offering were approximately $2.82 billion (a $714.23 per note original issue price). The original issue discount of $1.13 billion (or $285.77 per note) is being accreted to interest expense over the life of the Convertible Notes using the effective interest method. Debt issuance costs were approximately $56.5 million and are being amortized on a straight-line basis over the life of the notes.

Holders of the Convertible Notes may convert each of their notes into 8.8601 shares of common stock of the Company (the "conversion rate") at any time on or before the maturity date, or approximately 35.0 million shares in the aggregate. The conversion price per share as of any day will equal the original issuance price plus the accrued original issue discount to that day, divided by the conversion rate. The holders of the Convertible Notes may require the Company to purchase all or a portion of their notes on March 1, 2005, March 1, 2007, March 1, 2012, and March 1, 2017 at a price equal to the original issuance price plus the accrued original issue discount to the purchase dates. The Company may choose to pay the purchase price in cash and/or shares of common stock.

The Company may redeem all or a portion of the Convertible Notes for cash at any time on or after March 1, 2007 at the original issuance price plus accrued original discount as of the redemption date. In addition, the Company will pay contingent cash interest during any six-month period commencing on or after March 2, 2007 if the average market price of a note for a five trading day measurement period preceding the applicable six-month period equals 120% or more of the sum of the original issuance price and accrued original issue discount for such note. The contingent cash interest in respect of any quarterly period will equal the greater of 1) the amount of regular cash dividends paid by the Company per share multiplied by the number of shares of common stock

deliverable upon conversion of the Convertible Notes at the then applicable conversion rate or 2) 0.0625% of the average market price of a note for a five trading day measurement period preceding the applicable six-month period provided, that if the Company does not pay cash dividends during a semiannual period it will pay contingent interest semiannually at a rate of 0.125% of the average market price of a note for a five trading day measurement period.

5. Proposed merger with Immunex

The Company executed a definitive agreement, dated December 16, 2001, to acquire Immunex Corporation ("Immunex") in a transaction to be accounted for as a purchase. Immunex is a biopharmaceutical company dedicated to developing immune system science to protect human health. Under the terms of the agreement, each share of Immunex common stock outstanding at the closing of the merger, other than shares as to which dissenters' rights have been validly exercised, will be converted into the right to receive 0.44 of a share of Amgen common stock and $4.50 cash. In addition, at the closing of the merger each option outstanding to purchase a share of Immunex common stock will be assumed by Amgen and exchanged into an option to purchase Amgen common stock based on the terms of the merger agreement. The estimated purchase price is approximately $17.7 billion, which includes the cash portion of the merger consideration, the estimated fair values of Amgen stock issued and options to be exchanged, and the estimated direct transaction costs. The final purchase price will be determined based upon the number of Immunex shares and options outstanding at the closing date. The transaction is expected to close as early as June 2002, subject to approval by shareholders of both companies, customary regulatory approvals, as well as other customary closing conditions.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Proposed Merger with Immunex

The Company executed a definitive agreement, dated December 16, 2001, to acquire Immunex Corporation ("Immunex") in a transaction to be accounted for as a purchase. Immunex is a biopharmaceutical company dedicated to developing immune system science to protect human health. Under the terms of the agreement, each share of Immunex common stock outstanding at the closing of the merger, other than shares as to which dissenters' rights have been validly exercised, will be converted into the right to receive 0.44 of a share of Amgen common stock and $4.50 cash. In addition, at the closing of the merger each option outstanding to purchase a share of Immunex common stock will be assumed by Amgen and exchanged into an option to purchase Amgen common stock based on the terms of the merger agreement. The estimated purchase price is approximately $17.7 billion, which includes the cash portion of the merger consideration of $2.5 billion, the estimated fair values of Amgen stock issued and options to be exchanged, and the estimated direct transaction costs. The final purchase price will be determined based upon the number of Immunex shares and options outstanding at the closing date. The transaction is expected to close as early as June 2002, subject to approval by shareholders of both companies, customary regulatory approvals, as well as other customary closing conditions. More information about this transaction is available in Amgen's Registration Statement on Form S-4 filed with the SEC on January 31, 2002, as amended by Amendment No. 1 to the Registration Statement filed with the SEC on March 22, 2002, which is incorporated herein by reference. Unless otherwise indicated, the discussions in this report relate to Amgen as a stand-alone entity and do not reflect the impact of the proposed merger with Immunex.

Liquidity and Capital Resources

The Company had cash, cash equivalents, and marketable securities of $5,174.5 million at March 31, 2002, compared with $2,662.2 million at December 31, 2001. Cash provided by operating activities has been and is expected to continue to be the Company's primary recurring source of funds. During the three months ended March 31, 2002, operations provided $486.9 million of cash compared with $315.4 million during the same period last year.

Capital expenditures totaled $82.0 million for the three months ended March 31, 2002, compared with $86.9 million for the same period a year ago. The Company anticipates spending approximately $450 million to $550 million in 2002 on capital projects and equipment to expand its global operations.

The Company receives cash from the exercise of employee stock options and proceeds from the sale of stock by Amgen pursuant to the employee stock purchase plan. During the three months ended March 31, 2002, employee stock option exercises and proceeds from the sale of stock by Amgen pursuant to the employee stock purchase plan provided $79.5 million of cash compared with $74.8 million for the same period last year. Proceeds from the exercise of employee stock options will vary from period to period based upon, among other factors, fluctuations in the market value of the Company's stock relative to the exercise price of such options.

The Company has a stock repurchase program primarily to reduce the dilutive effect of its employee stock option and stock purchase plans. During the three months ended March 31, 2002, the Company purchased 12.5 million shares of its common stock at a total cost of $715.3 million compared with 1.5 million shares purchased at a cost of $75.9 million during the same period last year. Stock repurchased during the three months ended March 31, 2002 includes 11.3 million shares of common stock repurchased simultaneously with the issuance of the 30-year, zero-coupon convertible senior notes (the "Convertible Notes", discussed below) at a total cost of $650 million. In December 2000, the Board of Directors authorized the Company to repurchase up to $2.0 billion of common stock between January 1, 2001 and December 31, 2002. The amount the Company spends on and the number of shares repurchased each quarter varies based on a variety of factors, including the stock price and blackout periods in which the Company is restricted from repurchasing shares. As of March 31, 2002, $547.2 million was available for stock repurchases through December 31, 2002.

On March 1, 2002, the Company issued $3.95 billion in aggregate face amount at maturity of Convertible Notes with a yield to maturity of 1.125%. The gross proceeds from the offering were approximately $2.82 billion. The original issue discount of $1.13 billion is being accreted to interest expense over the life of the Convertible Notes using the effective interest method. Debt issuance costs were approximately $56.5 million and are being amortized on a straight-line basis over the life of the notes. The remainder of the proceeds will be used for general corporate purposes, including acquisitions, additional share repurchases, capital expenditures, and working capital.

To provide for financial flexibility and increased liquidity, the Company has established several other sources of debt financing. As of March 31, 2002, the Company had $223 million of unsecured long-term debt securities outstanding. These unsecured long-term debt securities consisted of: 1) $100 million of debt securities that bear interest at a fixed rate of 6.5% and mature in 2007 under a $500 million debt shelf registration (the "Shelf"), 2) $100 million of debt securities that bear interest at a fixed rate of 8.1% and mature in 2097, and 3) $23 million of debt securities that bear interest at a fixed rate of 6.2% and mature in 2003. As of March 31, 2002, the Company's outstanding long-term debt was rated A2 by Moody's and A by Standard & Poor's. Under the Shelf, all of the remaining $400 million of debt securities available for issuance may be offered under the Company's medium-term note program with terms to be determined by market conditions.

The Company's sources of debt financing also include a commercial paper program which provides for unsecured short-term borrowings up to an aggregate face amount of $200 million. As of March 31, 2002, commercial paper with a face amount of $100 million was outstanding. These borrowings had maturities of less than one month and had effective interest rates averaging 1.9%. In addition, the Company has an unsecured $150 million committed credit facility with five participating banking institutions that expires on May 28, 2003. This credit facility supports the Company's commercial paper program. As of March 31, 2002, no amounts were outstanding under this line of credit.

The primary objectives for the Company's fixed income investment portfolio are liquidity and safety of principal. Investments are made to achieve the highest rate of return to the Company, consistent with these two objectives. The Company's investment policy limits investments to certain types of instruments issued by institutions with investment grade credit ratings and places restrictions on maturities and concentration by type and issuer.

The Company believes that existing funds, cash generated from operations, and existing sources of debt financing are adequate to satisfy its working capital and capital expenditure

requirements for the foreseeable future, as well as to support its stock repurchase program and the proposed acquisition of Immunex (see "Proposed Merger with Immunex"). However, the Company may raise additional capital from time to time.

Results of Operations

Product sales

Product sales primarily consist of sales of EPOGEN(R) (Epoetin alfa), Aranesp(TM) (darbepoetin alfa), and NEUPOGEN(R) (Filgrastim). For the three months ended March 31, 2002, product sales were $908.6 million, an increase of $110.2 or 14% over the same period last year. Quarterly product sales are influenced by a number of factors, including underlying demand, wholesaler inventory management practices, and foreign exchange effects.

EPOGEN(R) (Epoetin alfa)/Aranesp(TM) (darbepoetin alfa)

In 2001, the Company received approval to market Aranesp(TM) in the U.S. (September 2001), most countries in the European Union ("EU"), Australia, and New Zealand for the treatment of anemia associated with chronic renal failure, including patients on dialysis and patients not on dialysis. As a result of the timing of these launches, there were no Aranesp(TM) sales in the first quarter of 2001.

Combined EPOGEN(R) and Aranesp(TM) sales were $551.4 million for the three months ended March 31, 2002, an increase of $48.3 million or 10% over EPOGEN(R) sales in the same period last year. This increase was primarily due to Aranesp(TM) sales. Worldwide Aranesp(TM) sales were $39.2 million in the quarter. EPOGEN(R) sales for the three months ended March 31, 2002 were $512.2 million, an increase of $9.1 million or 2% over the same period last year. The Company believes that EPOGEN(R) demand decreased slightly in the quarter due to inventory drawdowns at the end-user.

NEUPOGEN(R) (Filgrastim)

Worldwide NEUPOGEN(R) sales were $355.0 million for the three months ended March 31, 2002, an increase of $61.0 million or 21% over the same period last year. This increase was primarily due to increased worldwide demand, which includes the effect of higher prices in the U.S., and to a lesser extent, wholesaler inventory changes. The Company believes that NEUPOGEN(R) demand for the quarter approximated low-double digits.

Corporate partner revenues

Corporate partner revenues were $31.5 million for the three months ended March 31, 2002, a decrease of $19.6 million or 38% from the same period last year. This decrease was due to lower revenues earned from Kirin-Amgen, Inc. primarily related to the Aranesp(TM) development program.

Royalty income

Royalty income was $68.4 million for the three months ended March 31, 2002, an increase of $16.3 million or 31% over the same period last year. This increase was primarily due to higher royalties from Johnson & Johnson relating to their sales of Epoetin alfa.

Cost of sales

Cost of sales as a percentage of product sales was 11.4% and 11.2% for the three months ended March 31, 2002 and 2001, respectively. This increase was primarily due to the impact of higher manufacturing costs for the Company's recently launched products.

Research and development

During the three months ended March 31, 2002, research and development expenses decreased $3.3 million or 2% from the same period last year. This decrease was primarily due to slightly lower outside research and development costs, partially offset by higher staff-related costs necessary to support ongoing research and product development activities.

Selling, general and administrative

During the three months ended March 31, 2002, selling, general and administrative ("SG&A") expenses increased $49.6 million or 25% over the same period last year. This increase was primarily due to higher outside marketing expenses and staff-related costs as the Company supports its products and new product launches.

Interest and other income

During the three months ended March 31, 2002, interest and other income decreased $5.4 million or 11% from the same period last year. This decrease was primarily due to higher gains realized on the sale of equity investments in the same period last year, as well as lower interest income generated from the Company's investment portfolio as a result of lower average interest rates, partially offset by higher average cash balances.

Income taxes

The Company's effective tax rate for the three months ended March 31, 2002 and 2001 was 31.0% and 33.9%, respectively. The Company's tax rate has decreased primarily due to an increase in the amount of permanently reinvested foreign earnings resulting from a restructuring of the Company's Puerto Rico operations.

Financial Outlook

In the future, the Company expects the growth of its anemia business to be driven primarily by Aranesp(TM) sales in new markets. The Company expects growth in its U.S. dialysis business to come primarily from patient population growth and inflation-related price increases. Patients receiving treatment for end stage renal disease are covered primarily under medical programs provided by the federal government. Therefore, EPOGEN(R) sales may also be affected by future

changes in reimbursement rates or a change in the basis for reimbursement by the federal government. Worldwide Aranesp(TM) sales may be dependent in part upon such factors as the effects of competitive pressures, penetration of existing and new market opportunities, and changes in foreign currency exchange rates. In addition, worldwide Aranesp(TM) sales may be affected by cost containment pressures from governments and private insurers on health care providers, as well as the availability of reimbursement by third-party payors including governments and private insurance plans. Aranesp(TM) may compete with EPOGEN(R) as health care providers in the U.S. may transition from administering EPOGEN(R) to Aranesp(TM).

In January 2002, the Company received regulatory approval to market Neulasta(TM), its new white blood cell booster, in the U.S. Neulasta(TM), administered as a single fixed dose per chemotherapy cycle, is indicated for decreasing the incidence of infection, as manifested by febrile neutropenia in patients with non-myeloid malignancies receiving myelosuppressive anti-cancer drugs associated with clinically significant incidence of febrile neutropenia. The Company launched Neulasta(TM) in early April 2002.

Future NEUPOGEN(R)/Neulasta(TM) demand is dependent primarily upon penetration of existing markets, inflation-related price increases, and the effects of competitive products. Neulasta(TM) may compete with NEUPOGEN(R) as health care providers in the U.S. may transition from administering NEUPOGEN(R) to Neulasta(TM). NEUPOGEN(R) usage is expected to continue to be affected by cost containment pressures from governments and private insurers on health care providers worldwide. Neulasta(TM) usage is expected to be affected by similar cost containment pressures from governments and private insurers on health care providers. Reported NEUPOGEN(R) sales will continue to be affected by changes in foreign currency exchange rates. In both domestic and foreign markets, sales of NEUPOGEN(R) are dependent, in part, on the availability of reimbursement from third-party payors such as governments (for example, Medicare and Medicaid programs in the U.S.) and private insurance plans. In domestic markets, sales of Neulasta(TM) are also dependent, in part, on the availability of reimbursement from third-party payors such as governments and private insurance plans. Therefore, NEUPOGEN(R)/Neulasta(TM) sales may also be affected by future changes in reimbursement rates or changes in the bases for reimbursement. In addition, chemotherapy treatments that are less myelosuppressive may require less NEUPOGEN(R)/Neulasta(TM).

In November 2001, the Company received regulatory approval to market Kineret(TM) (anakinra) in the U.S. for the reduction in signs and symptoms of moderately to severely active rheumatoid arthritis in adult patients who have failed one or more disease modifying antirheumatic drugs. In March 2002, the Company received approval for Kineret(TM) in the EU for the treatment of the signs and symptoms of rheumatoid arthritis in combination with methotrexate, in patients with an inadequate response to methotrexate alone. Worldwide Kineret(TM) sales may be dependent in part upon such factors as the effects of competitive pressures, penetration of existing and new market opportunities, the availability and extent of reimbursement by third-party payors including governments and private insurance plans, and changes in foreign currency exchange rates.

As a result of the recent product launches, including Neulasta(TM), the Company is in the process of determining the appropriate level of additional investment necessary to launch Neulasta(TM), for Aranesp(TM) marketing, and for additional sales infrastructure to further support all of its new product launches.

The Company is providing this information as of the filing date of this Form 10-Q, and does not plan to update this information and expressly disclaims any duty to update the information contained in this filing, except as required by law.

Except for the historical information contained herein, the matters discussed herein are by their nature forward-looking. Investors are cautioned that forward-looking statements or projections made by the Company, including those made in this document, are subject to risks and uncertainties that may cause actual results to differ materially from those projected. Reference is made in particular to forward-looking statements regarding product sales, expenses, liquidity, and the proposed merger with Immunex. Amgen operates in a rapidly changing environment that involves a number of risks, some of which are beyond the Company's control. Future operating results and the Company's stock price may be affected by a number of factors, including, without limitation: (i) the results of preclinical and clinical trials; (ii) regulatory approvals of product candidates, new indications, and manufacturing facilities; (iii) health care guidelines and policies relating to Amgen's products; (iv) reimbursement for Amgen's products by governments and private payors; (v) intellectual property matters (patents) and the results of litigation; (vi) competition; (vii) fluctuations in operating results; and (viii) rapid growth of the Company. The proposed merger with Immunex may fail to close or the terms of the merger may need to be modified to achieve regulatory approval. Depending on the timing of the merger, and other factors, Amgen may not realize all of the anticipated benefits of the merger, including the anticipated synergies, cost savings, and growth opportunities from integrating the businesses of Immunex with the businesses of Amgen. Additionally, the value of the Amgen common stock to be issued to the Immunex shareholders in connection with the merger will fluctuate. These factors and others are discussed herein and in Exhibit 99 filed with this report titled "Factors That May Affect Amgen" and incorporated herein by reference.

Summary of Critical Accounting Policies

EPOGEN(R) revenue recognition

The Company has the exclusive right to sell Epoetin alfa for dialysis, certain diagnostics, and all non-human, non-research uses in the United States. Amgen has granted to Johnson & Johnson a license relating to Epoetin alfa for sales in the United States for all human uses except dialysis and diagnostics. Pursuant to this license, the Company and Johnson & Johnson are required to compensate each other for Epoetin alfa sales that either party makes into the other party's exclusive market, sometimes referred to as "spillover" sales. Accordingly, Amgen does not recognize product sales it makes into the exclusive market of Johnson & Johnson and does recognize the product sales made by Johnson & Johnson into Amgen's exclusive market. Sales in Amgen's exclusive market are derived from the Company's sales to its customers, as adjusted for any spillover sales. The Company is employing an arbitrated audit methodology to measure each party's spillover sales based on independent third-party data on shipments to end users and their estimated usage. Data on end user usage is derived in part using market sampling techniques, and accordingly, the results of such sampling can produce variability in recognized spillover sales. The Company initially recognizes spillover sales based on estimates of shipments to end users and their usage, utilizing historical third-party data and subsequently adjusts such amounts based on revised third-party data as received. Differences between initially estimated spillover sales and amounts based on revised third-party data could produce materially different amounts for recognized EPOGEN(R) sales. However, such differences to date have not been material.

Inventory capitalization

The Company capitalizes inventory costs associated with certain product candidates prior to regulatory approval, based on management's judgment of probable future commercialization. The Company would be required to expense previously capitalized costs related to pre-approval inventory upon a change in such judgment, due to, among other factors, a decision denying approval of the product candidate by the necessary regulatory bodies. At March 31, 2002, the Company did not have capitalized inventory related to product candidates.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

Certain of the Company's legal proceedings are reported in the Company's Annual Report on Form 10-K for the year ended December 31, 2001, with material developments since that report described below. While it is not possible to predict accurately or to determine the eventual outcome of these matters, the Company believes that the outcome of these proceedings will not have a material adverse effect on the annual financial statements of the Company.

Transkaryotic Therapies and Aventis litigation

Oral arguments are scheduled for May 7, 2002.

Average Wholesale Price Litigation

Amgen has either been served with complaints or has learned that it has been named in four separate putative class actions broadly alleging that it, together with a large number of other pharmaceutical manufacturers, reported prices for certain products that overstated the Average Wholesale Price ("AWP"), allegedly inflating reimbursements, including co-payments paid to providers who prescribe and administer the products. The complaints assert claims under the federal RICO statute and its state law corollaries, as well as state law claims for deceptive trade practices and common law fraud and seek an undetermined amount of damages, as well as other relief, including declaratory and injunctive relief. The cases include: Citizens for Consumer Justice et. al. v. Abbott Laboratories, Inc. et. al. (United States District Court, District of Massachusetts) (amended complaint served on Amgen on March 18, 2002); State of Nevada v. American Home Products Corporation et. al. (Second Judicial District Court, Washoe County, Nevada) (complaint served on Amgen on March 26, 2002); State of Montana ex rel. Mike McGrath, Attorney General v. Abbott Laboratories, Inc. et. al. (First Judicial District Court, Lewis and Clark County, Montana) (complaint served on Amgen on March 28, 2002); and Teamsters Health & Welfare Fund of Philadelphia and Vicinity, on behalf of itself and all others similarly situated v. Abbott Laboratories, Inc. et. al. (United States District Court, Eastern District of Pennsylvania) (Amgen has not been served with a complaint as of the date of this filing).

Securities Litigation

Shareholder Litigation

On December 14, 2001, David Osher, an alleged shareholder of Immunex Corporation ("Immunex"), filed a purported class action on behalf of Immunex shareholders against the members of the Immunex board of directors (the "Immunex Board") and Wyeth in King County Superior Court of Washington (the "Washington Court"). The complaint alleges that Wyeth and the Immunex Board breached fiduciary duties owed to Immunex shareholders by stalling the merger discussions with Amgen as a result of positions taken by Wyeth in the negotiations relating to its control of Immunex and its marketing rights in future Immunex products. The complaint further alleges that Wyeth and the Immunex Board were favoring their own interests and not acting in good faith toward plaintiff and the purported class. On March 25, 2002, plaintiff filed an amended complaint, alleging that Wyeth and the Immunex Board breached their fiduciary duties owed to Immunex shareholders by

approving the merger with Amgen with terms that do not allow consideration of competing offers and by failing to disclose to Immunex shareholders certain information concerning the benefits to be received by Wyeth and certain Immunex directors/officers upon the completion of the merger. The amended complaint further alleges that Amgen aided and abetted Wyeth and the Immunex Board in the breach of their fiduciary duties owed to Immunex shareholders by offering Wyeth and certain Immunex directors/officers disproportionate consideration for approval of the merger with Amgen. Plaintiff seeks: certification as a class action and certification of plaintiff as class representative; preliminary and permanent injunction against proceeding with, or closing, the merger or any transaction that improperly favors the interests of Wyeth; rescission of the merger if it is consummated; and an award of the costs including attorneys' and experts' fees. On April 5, 2002, the Washington Court granted plaintiff's motion for expedited discovery and scheduled a hearing for May 13, 2002 on plaintiff's motion for preliminary injunction. Discovery is ongoing.

Stockholder Derivative Lawsuit

On March 14, 2002, Linda Blatchly, an alleged stockholder of Amgen, filed a purported stockholder derivative lawsuit against all members of the Amgen board of directors (the "Amgen Board") and nominally against Amgen in the Ventura County Superior Court of California. The complaint alleges, among other things, that, after the filing with the Securities and Exchange Commission of the Annual Report of Immunex Corporation ("Immunex") on Form 10-K on March 8, 2002 which contained disclosure regarding the lease for the new Immunex facility in Seattle, the Amgen Board members breached their fiduciary duties to Amgen by refusing to renegotiate or terminate the acquisition of Immunex, failing to disclose the true value of the financial condition of Immunex and seeking to acquire Immunex without conducting adequate due diligence. The complaint seeks: a declaration that the Amgen Board members have breached and are breaching their fiduciary and other duties to Amgen and the Amgen stockholders; preliminary and permanent injunction against proceeding with the merger; an order requiring an independent evaluation as to (a) the true worth of Immunex, and (b) if it is determined that the acquisition of Immunex is in the best interests of Amgen, requiring an adjustment of the merger consideration; compensatory damages against defendants in favor of Amgen; and costs including attorneys' fees.

Item 6. Exhibits and Reports on Form 8-K

(a) Reference is made to the Index to Exhibits included herein.

(b) Reports on Form 8-K.

The Company filed one Current Report on Form 8-K during the three months ended March 31, 2002. The report filed on March 1, 2002, reported that on March 1, 2002, the Company sold $3.95 billion aggregate principal face amount of 30-year zero-coupon senior notes that are convertible into shares of Amgen common stock. The gross proceeds were approximately $2.8 billion. The Company expects to use the proceeds to fund the repurchase of $650 million of its common stock simultaneously with the issuance of the notes, and for general corporate purposes, including acquisitions, additional share repurchases, capital expenditures, and working capital.

SIGNATURES

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

Amgen Inc.
(Registrant)

Date: 4/26/02 By: /s/ Richard D. Nanula

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

Date: 4/26/02 By: /s/ Barry D. Schehr

Barry D. Schehr
Vice President, Financial Operations, and Chief Accounting Officer

AMGEN INC.

INDEX TO EXHIBITS

Exhibit No.	Description
2.1	Amended and Restated Agreement and Plan of Merger, dated as of December 16, 2001, by and among Amgen Inc., AMS Acquisition Inc., and Immunex Corporation. (30)
3.1	Restated Certificate of Incorporation as amended. (10)
3.2	Amended and Restated Bylaws of Amgen Inc. (as amended January 7, 2002). (28)
3.3	Certificate of Amendment of Restated Certificate of Incorporation. (19)
3.4	Certificate of Designations of Series A Junior Participating Preferred Stock. (22)
4.1	Indenture dated January 1, 1992 between the Company and Citibank N.A., as trustee. (4)
4.2	First Supplement to Indenture, dated February 26, 1997 between the Company and Citibank N.A., as trustee. (7)
4.3	Officer's Certificate pursuant to Sections 2.1 and 2.3 of the Indenture, as supplemented, establishing a series of securities "8-1/8% Debentures due April 1, 2097." (9)
4.4	8-1/8% Debentures due April 1, 2097. (9)
4.5	Form of stock certificate for the common stock, par value $.0001 of the Company. (10)
4.6	Officer's Certificate pursuant to Sections 2.1 and 2.3 of the Indenture, dated as of January 1, 1992, as supplemented by the First supplemental Indenture, dated as of February 26, 1997, each between the Company and Citibank, N.A., as Trustee, establishing a series of securities entitled "6.50% Notes Due December 1, 2007". (12)
4.7	6.50% Notes Due December 1, 2007 described in Exhibit 4.6. (12)
4.8	Corporate Commercial Paper - Master Note between and among Amgen Inc., as Issuer, Cede & Co., as nominee of The Depository Trust Company and Citibank, N.A. as Paying Agent. (14)
4.9	Shareholders' Rights Agreement dated as of December 16, 2001 by and among Amgen Inc., Wyeth (formerly American Home Products Corporation), MDP Holdings, Inc., and Lederle Parenterals, Inc. (27)
4.10	Indenture, dated as of March 1, 2002, between Amgen Inc. and LaSalle Bank National Association. (29)
4.11	Form of Liquid Yield Option(TM) Note due 2032. (29)
4.12	Registration Rights Agreement, dated as of March 1, 2002, between Amgen Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated. (29)
10.1+	Company's Amended and Restated 1991 Equity Incentive Plan, effective December 11, 2001. (28)
10.2+	Company's Amended and Restated 1997 Special Non-Officer Equity Incentive Plan, effective December 11, 2001. (28)
10.3	Shareholder's Agreement of Kirin-Amgen, Inc., dated May 11, 1984, between the Company and Kirin Brewery Company, Limited. (22)
10.4	Amendment Nos. 1, 2, and 3, dated March 19, 1985, July 29, 1985 and December 19, 1985, respectively, to the Shareholder's Agreement of Kirin-Amgen, Inc., dated May 11, 1984. (19)

10.5 Product License Agreement, dated September 30, 1985, and Technology License Agreement, dated, September 30, 1985 between the Company and Ortho Pharmaceutical Corporation. (19)

10.6 Product License Agreement, dated September 30, 1985, and Technology License Agreement, dated September 30, 1985 between Kirin-Amgen, Inc. and Ortho Pharmaceutical Corporation. (19)

10.7+ Company's Amended and Restated Employee Stock Purchase Plan. (19)

10.8 Research, Development Technology Disclosure and License Agreement PPO, dated January 20, 1986, by and between the Company and Kirin Brewery Co., Ltd. (1)

10.9 Amendment Nos. 4 and 5, dated October 16, 1986 (effective July 1, 1986) and December 6, 1986 (effective July 1, 1986), respectively, to the Shareholders Agreement of Kirin-Amgen, Inc. dated May 11, 1984. (22)

10.10 Assignment and License Agreement, dated October 16, 1986, between the Company and Kirin-Amgen, Inc. (22)

10.11 G-CSF European License Agreement, dated December 30, 1986, between Kirin-Amgen, Inc. and the Company. (22)

10.12+ Company's Retirement and Savings Plan (as amended and restated effective October 23, 2000). (22)

10.13+ Company's Amended and Restated 1988 Stock Option Plan. (6)

10.14+ First Amendment to the Company's Retirement and Savings Plan (as amended and restated effective October 23, 2000). (22)

10.15 Amendment, dated June 30, 1988, to Research, Development, Technology Disclosure and License Agreement: GM-CSF dated March 31, 1987, between Kirin Brewery Company, Limited and the Company. (2)

10.16 Agreement on G-CSF in Certain European Countries, dated January 1, 1989, between Amgen Inc. and F. Hoffmann-La Roche & Co. Limited Company (with certain confidential information deleted therefrom). (3)

10.17 Partnership Purchase Agreement, dated March 12, 1993, between the Company, Amgen Clinical Partners, L.P., Amgen Development Corporation, the Class A limited partners and the Class B limited partner. (5)

10.18+ Amgen Inc. Supplemental Retirement Plan (As Amended and Restated Effective November 1, 1999). (18)

10.19+ First Amendment to Amgen Inc. Change of Control Severance Plan. (19)

10.20+ Amended and Restated Amgen Performance Based Management Incentive Plan. (17)

10.21 Credit Agreement, dated as of May 28, 1998, among Amgen Inc., the Borrowing Subsidiaries named therein, the Banks named therein, Citibank, N.A., as Issuing Bank, and Citicorp USA, Inc., as Administrative Agent. (15)

10.22 G-CSF United States License Agreement dated June 1, 1987 (effective July 1, 1986) between Kirin-Amgen, Inc. and the Company. (22)

10.23 Amendment No. 1 dated October 20, 1988 to Kirin-Amgen, Inc./Amgen G-CSF United States License Agreement dated June 1, 1987 (effective July 1, 1986). (22)

10.24 Amendment No. 2 dated October 17, 1991 (effective November 13, 1990) to Kirin-Amgen, Inc./Amgen G-CSF United States License Agreement dated June 1, 1987 (effective July 1, 1986). (22)

10.25 Amendment No. 10 dated March 1, 1996 to the Shareholders' Agreement of Kirin-Amgen, Inc. dated May 11, 1984. (22)

10.26+ Amgen Inc. Change of Control Severance Plan effective as of October 20, 1998. (16)

10.27 Preferred Share Rights Agreement, dated as of December 12, 2000, between Amgen Inc. and American Stock Transfer and Trust Company, as Rights Agent. (21)

10.28+	First Amendment, effective January 1, 1998, to the Company's Amended and Restated Employee Stock Purchase Plan. (11)
10.29	Amendment No. 11 dated March 20, 2000 to the Shareholders' Agreement of Kirin-Amgen, Inc. dated May 11, 1984. (22)
10.30+	Agreement between Amgen Inc. and Dr. Fabrizio Bonanni, dated March 3, 1999. (18)
10.31	Amendment No. 1 dated June 1, 1987 to Kirin-Amgen, Inc./Amgen G-CSF European License Agreement dated December 30, 1986. (22)
10.32	Amendment No. 2 dated March 15, 1988 to Kirin-Amgen, Inc./Amgen G-CSF European License Agreement dated December 30, 1986. (22)
10.33	Amendment No. 3 dated October 20, 1988 to Kirin-Amgen, Inc./Amgen G-CSF European License Agreement dated December 30, 1986. (22)
10.34	Amendment No. 4 dated December 29, 1989 to Kirin-Amgen, Inc./Amgen G-CSF European License Agreement dated December 30, 1986. (22)
10.35+	Company's Amended and Restated 1987 Directors' Stock Option Plan. (8)
10.36	Amended and Restated Agreement on G-CSF in the EU between Amgen Inc. and F. Hoffmann La Roche Ltd (with certain confidential information deleted therefrom). (14)
10.37	Collaboration and License Agreement, dated December 15, 1997, between the Company, GPI NIL Holdings, Inc. and Guilford Pharmaceuticals Inc. (with certain confidential information deleted therefrom). (13)
10.38+	Promissory Note of Dr. Fabrizio Bonanni, dated August 7, 1999. (18)
10.39+	Promissory Note of Dr. Fabrizio Bonanni, dated October 29, 1999. (18)
10.40+*	Company's Amended and Restated 1997 Equity Incentive Plan.
10.41+	Agreement between Amgen Inc. and Mr. Gordon M. Binder, dated May 10, 2000. (19)
10.42	Amendment No. 6 dated May 11, 1984 to the Shareholders' Agreement of Kirin-Amgen, Inc. dated May 11, 1984. (22)
10.43	Amendment No. 7 dated July 17, 1987 (effective April 1, 1987) to the Shareholders' Agreement of Kirin-Amgen, Inc. dated May 11, 1984. (22)
10.44	Amendment No. 8 dated May 28, 1993 (effective November 13, 1990) to the Shareholders' Agreement of Kirin-Amgen, Inc. dated May 11, 1984.(22)
10.45	Amendment No. 9 dated December 9, 1994 (effective June 14, 1994) to the Shareholders' Agreement of Kirin-Amgen, Inc. dated May 11, 1984. (22)
10.46+	Agreement between Amgen Inc. and Mr. George J. Morrow, dated March 3, 2001. (23)
10.47+	Promissory Note of Mr. George J. Morrow, dated March 11, 2001. (23)
10.48+	Agreement between Amgen Inc. and Dr. Roger M. Perlmutter, M.D., Ph.D., dated March 5, 2001. (23)
10.49+	Agreement between Amgen Inc. and Mr. Brian McNamee, dated May 5, 2001. (24)
10.50+	Agreement between Amgen Inc. and Mr. Richard Nanula, dated May 15, 2001. (24)
10.51+	Promissory Note of Mr. Richard Nanula, dated June 27, 2001. (24)
10.52+	Promissory Note of Dr. Roger M. Perlmutter, dated June 29, 2001. (24)
10.53+	Second Amendment to the Amgen Retirement and Savings Plan as amended and restated effective October 23, 2000. (25)
10.54+	Second Amendment to the Amgen Inc. Change of Control Severance Plan. (25)
10.55+	First Amendment to the Amgen Supplemental Retirement Plan as amended and restated effective November 1, 1999. (25)
10.56+	Agreement between Amgen Inc. and Dr. George Morstyn, dated July 19, 2001. (25)
10.57+	Promissory Note of Mr. Brian McNamee, dated May 30, 2001. (25)

10.58+	Restricted Stock Purchase Agreement between Amgen Inc. and Mr. Richard Nanula, dated May 16, 2001. (25)
10.59+	Restricted Stock Purchase Agreement between Amgen Inc. and Dr. Roger M. Perlmutter, dated January 8, 2001. (25)
10.60+	Agreement between Amgen Inc. and Dr. Beth C. Seidenberg, dated December 21, 2001. (28)
10.61+	Amendment to Agreement between Amgen Inc. and Dr. Beth C. Seidenberg, dated December 21, 2001. (28)
10.62+	Second Amendment to the Amgen Supplemental Retirement Plan (As Amended and Restated Effective November 1, 1999), effective January 1, 2002. (28)
10.63+	Third Amendment to the Amgen Retirement and Savings Plan (as amended and restated effective October 23, 2000), effective February 1, 2002. (28)
10.64+	Amgen Inc. Executive Nonqualified Retirement Plan, effective January 1, 2001. (28)
10.65+	Nonqualified Deferred Compensation Plan, effective January 1, 2002. (28)
10.66	Shareholder voting agreement dated as of December 16, 2001 by and among Amgen Inc., Wyeth (formerly American Home Products Corporation), MDP Holdings, Inc., and Lederle Parenterals, Inc. (26)
10.67+*	Agreement between Amgen Inc. and Dr. Joseph Miletich, dated March 22, 2002.
10.68+*	Restricted Stock Purchase Agreement between Amgen Inc. and Dr. Joseph Miletich, dated April 1, 2002.
10.69	Amended and Restated Promotion Agreement by and between Immunex Corporation, Wyeth (formerly American Home Products Corporation) and Amgen Inc. dated December 16, 2001 (with certain confidential information deleted therefrom). (30)
10.70	Agreement Regarding Governance and Commercial Matters by and among Wyeth (formerly American Home Products Corporation), American Cyanamid Company and Amgen Inc. dated December 16, 2001 (with certain confidential information deleted therefrom). (30)
99*	"Factors That May Affect Amgen"

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* Filed herewith.

\+ Management contract or compensatory plan or arrangement.

(1) Filed as an exhibit to Amendment No. 1 to Form S-1 Registration Statement (Registration No. 33-3069) on March 11, 1986 and incorporated herein by reference.

(2) Filed as an exhibit to Form 8 amending the Quarterly Report on Form 10-Q for the quarter ended June 30, 1988 on August 25, 1988 and incorporated herein by reference.

(3) Filed as an exhibit to the Form 8 dated November 8, 1989, amending the Annual Report on Form 10-K for the year ended March 31, 1989 on June 28, 1989 and incorporated herein by reference.

(4) Filed as an exhibit to Form S-3 Registration Statement dated December 19, 1991 and incorporated herein by reference.

(5) Filed as an exhibit to the Form 8-A dated March 31, 1993 and incorporated herein by reference.

(6) Filed as an exhibit to the Form 10-Q for the quarter ended September 30, 1996 on November 5, 1996 and incorporated herein by reference.

(7) Filed as an exhibit to the Form 8-K Current Report dated March 14, 1997 on March 14, 1997 and incorporated herein by reference.

(8) Filed as an exhibit to the Annual Report on Form 10-K for the year ended December 31, 1996 on March 24, 1997 and incorporated herein by reference.

(9) Filed as an exhibit to the Form 8-K Current Report dated April 8, 1997 on April 8, 1997 and incorporated herein by reference.
(10) Filed as an exhibit to the Form 10-Q for the quarter ended March 31, 1997 on May 13, 1997 and incorporated herein by reference.
(11) Filed as an exhibit to the Form 10-Q for the quarter ended June 30, 1997 on August 12, 1997 and incorporated herein by reference.
(12) Filed as an exhibit to the Form 8-K Current Report dated and filed on December 5, 1997 and incorporated herein by reference.
(13) Filed as Exhibit 10.40 to the Guilford Pharmaceuticals Inc. Form 10-K for the year ended December 31, 1997 on March 27, 1998 and incorporated herein by reference.
(14) Filed as an exhibit to the Form 10-Q for the quarter ended March 31, 1998 on May 13, 1998 and incorporated herein by reference.
(15) Filed as an exhibit to the Form 10-Q for the quarter ended June 30, 1998 on August 14, 1998 and incorporated herein by reference.
(16) Filed as an exhibit to the Annual Report on Form 10-K for the year ended December 31, 1998 on March 16, 1999 and incorporated herein by reference.
(17) Filed as an exhibit to the Form 10-Q for the quarter ended June 30, 1999 on August 3, 1999 and incorporated herein by reference.
(18) Filed as an exhibit to the Annual Report on Form 10-K for the year ended December 31, 1999 on March 7, 2000 and incorporated herein by reference.
(19) Filed as an exhibit to the Form 10-Q for the quarter ended June 30, 2000 on August 1, 2000 and incorporated herein by reference.
(20) Filed as an exhibit to the Form 10-Q for the quarter ended September 30, 2000 on November 14, 2000 and incorporated herein by reference.
(21) Filed as an exhibit to the Form 8-K Current Report dated December 13, 2000 on December 18, 2000 and incorporated herein by reference.
(22) Filed as an exhibit to the Annual Report on Form 10-K for the year ended December 31, 2000 on March 7, 2001 and incorporated herein by reference.
(23) Filed as an exhibit to the Form 10-Q for the quarter ended March 31, 2001 on May 14, 2001 and incorporated herein by reference.
(24) Filed as an exhibit to the Form 10-Q for the quarter ended June 30, 2001 on July 27, 2001 and incorporated herein by reference.
(25) Filed as an exhibit to the Form 10-Q for the quarter ended September 30, 2001 on October 26, 2001 and incorporated herein by reference.
(26) Filed as an exhibit to the Form 8-K Current Report dated December 16, 2001 on December 17, 2001 and incorporated herein by reference.
(27) Filed as an exhibit to the Form S-4 Registration Statement dated January 31, 2002 and incorporated herein by reference.
(28) Filed as an exhibit to the Annual Report on Form 10-K for the year ended December 31, 2001 on February 26, 2002 and incorporated herein by reference.
(29) Filed as an exhibit to the Form 8-K Current Report dated February 21, 2002 on March 1, 2002 and incorporated herein by reference.
(30) Filed as an exhibit to Amendment No. 1 to the Form S-4 Registration Statement dated March 22, 2002 and incorporated herein by reference.

Exhibit 10.40

AMGEN INC.

AMENDED AND RESTATED 1997 SPECIAL NON-OFFICER EQUITY INCENTIVE PLAN

1. PURPOSE.

(a) The purpose of the 1997 Special Non-Officer Equity Incentive Plan (the "Plan") is to provide a means by which non-Officer employees of and consultants to Amgen Inc., a Delaware corporation (the "Company"), and employees of and consultants to the Company's Affiliates, as defined in paragraph 1(b), directly, or indirectly through Trusts, may be given an opportunity to benefit from increases in value of the stock of the Company through the granting of (i) stock options, (ii) stock bonuses, and (iii) rights to purchase restricted stock, all as defined below.

(b) The word "Affiliate" as used in the Plan means any parent corporation or subsidiary corporation of the Company, as those terms are defined in Sections 424(e) and (f), respectively, of the Internal Revenue Code of 1986, as amended (the "Code").

(c) The Company, by means of the Plan, seeks to retain the services of non-Officer employees of the Company and persons serving as consultants to the Company, to secure and retain the services of persons capable of filling such positions, and to provide incentives for such persons to exert maximum efforts for the success of the Company.

(d) The Company intends that the rights issued under the Plan ("Stock Awards") shall, in the discretion of the Board of Directors of the Company (the "Board") or any committee to which responsibility for administration of the Plan has been delegated pursuant to paragraph 2(c), be either (i) stock options granted pursuant to Section 5 hereof, which option shall not qualify as incentive stock options as that term is used in Section 422 of the Code ("Options") or (ii) stock bonuses or rights to purchase restricted stock granted pursuant to Section 6 hereof.

(e) The word "Trust" as used in the Plan shall mean a trust created for the benefit of the employee or consultant, his or her spouse, or members of their immediate family. The word optionee shall mean the person to whom the option is granted or the employee or consultant for whose benefit the option is granted to a Trust, as the context shall require.

2. ADMINISTRATION.

(a) The Plan shall be administered by the Board unless and until the Board delegates administration to a committee, as provided in paragraph 2(c).

(b) The Board shall have the power, subject to, and within the limitations of, the express provisions of the Plan:

(1) To determine from time to time which of the persons eligible under the Plan shall be granted Stock Awards; when and how Stock Awards shall be granted; whether a Stock Award will be an Option, a stock bonus, a right to purchase restricted stock, or a combination of the foregoing; the provisions of each Stock Award granted (which need not be identical), including the time or times when a person shall be permitted to purchase or receive stock pursuant to a Stock Award; and the number of shares with respect to which Stock Awards shall be granted to each such person.

(2) To construe and interpret the Plan and Stock Awards granted under it, and to establish, amend and revoke rules and regulations for its administration. The Board, in the exercise of this power, may correct any defect, omission or inconsistency in the Plan or in any Stock Award, in a manner and to the extent it shall deem necessary or expedient to make the Plan fully effective.

(3) To amend the Plan as provided in Section 13.

(4) Generally, to exercise such powers and to perform such acts as the Board deems necessary or expedient to promote the best interests of the Company.

(c) The Board may delegate administration of the Plan to a committee composed of not fewer than two (2) members of the Board (the "Committee") which members may be non-employee directors and outside directors. If administration is delegated to a Committee, the Committee shall have, in connection with the administration of the Plan, the powers theretofore possessed by the Board, subject, however, to such resolutions, not inconsistent with the provisions of the Plan, as may be adopted from time to time by the Board. Notwithstanding anything else in this paragraph 2(c) to the contrary, at any time the Board or the Committee may delegate to a committee of one or more members of the Board the authority to grant or amend options to all employees or consultants or any portion or class thereof.

(d) Notwithstanding anything else in the Plan to the contrary, at any time the Board or the Committee may authorize by duly adopted resolution one or more Officers (as defined in paragraph 4(a) below) (each a "Delegated Officer") to take the actions described in paragraph 2(b)(1) of the Plan with respect to Options only, subject to, and within the limitations of, the express provisions of the Plan; provided, however, that a Delegated Officer shall not have the
power to (1) grant any Options to himself, any non-employee director, consultant, Trust, other Delegated Officer or Officer, (2) determine the time or times when a person shall be permitted to purchase stock pursuant to the exercise of an Option (i.e., vesting), (3) determine the exercise price of an Option, or (4) grant any Option to a parent corporation of the Company, as defined in Section 424(e) of the Code. The resolution authorizing a Delegated Officer to act as such shall specify the total number of shares of Common Stock that a Delegated Officer may grant with respect to Options. The exercise price (including any formula by which such price or prices may be determined) and the time or times when a person shall be permitted to purchase stock pursuant to the exercise of an Option shall, however, be set by the Board and not by a Delegated Officer to the extent required by Delaware General Corporation Law Section 157 or any other applicable law.

(e) The term "non-employee director" shall mean a member of the Board who (i) is not currently an officer of the Company or a parent or subsidiary of the Company (as defined in Rule 16a-1(f) promulgated by the Securities and Exchange Commission under Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) or an employee of the Company or a parent or subsidiary of the Company; (ii) does not receive compensation from the Company or a parent or subsidiary of the Company for services rendered in any capacity other than as a member of the Board (including a consultant) in an amount required to be disclosed to the Company's stockholders under Rule 404 of Regulation S-K promulgated by the Securities and Exchange Commission ("Rule 404"); (iii) does not possess an interest in any other transaction required to be disclosed under Rule 404; or (iv) is not engaged in a business relationship required to be disclosed under Rule 404, as all of these provisions are interpreted by the Securities and Exchange Commission under Rule 16b-3 promulgated under the Exchange Act.

(f) The term "outside director," as used in this Plan, shall mean an administrator of the Plan, whether a member of the Board or of any Committee to which responsibility for administration of the Plan has been delegated pursuant to paragraph 2(c), who is considered to be an "outside director" in accordance with the rules, regulations or interpretations of Section 162(m) of the Code.

3. SHARES SUBJECT TO THE PLAN.

(a) Subject to the provisions of Section 10 relating to adjustments upon changes in stock, the stock that may be issued pursuant to Stock Awards granted under the Plan shall not exceed in the aggregate One Hundred and One Million (101,000,000) shares of the Company's $.0001 par value common stock (the "Common Stock"). If any Stock Award granted under the Plan shall for any reason expire or otherwise terminate without having been exercised in full, the Common Stock not purchased under such Stock Award shall again become available for the Plan. Shares repurchased by the Company pursuant to any repurchase rights reserved by the Company pursuant to the Plan shall not be available for subsequent issuance under the Plan.

(b) The Common Stock subject to the Plan may be unissued shares or reacquired shares, bought on the market or otherwise.

4. ELIGIBILITY.

(a) Stock Awards may be granted to non-Officer employees of the Company, or employees of any Affiliate, or consultants to the Company or any Affiliate, or to Trusts of any such employee or consultant. Notwithstanding any other provisions in this Plan to the contrary, Officers of the Company shall not be eligible to receive Stock Awards. The term "Officer" shall include any natural person who is elected as a corporate officer of the Company by the Board.

(b) Stock Awards shall be limited to a maximum of 2,000,000 shares of Common Stock per person per calendar year.

5. TERMS OF OPTIONS.

An Option granted pursuant to this Section 5 shall be in such form and shall contain such terms and conditions as the Board or the Committee shall deem appropriate. The provisions of separate Options need not be identical, but each Option shall include (through incorporation of provisions hereof by reference in the Option or otherwise) the substance of each of the following provisions:

(a) No Option shall be exercisable after the expiration of ten (10) years from the date it was granted.

(b) The exercise price of each Option shall be not less than one hundred percent (100%) of the fair market value of the Common Stock subject to the Option on the date the Option is granted.

(c) The purchase price of Common Stock acquired pursuant to an Option shall be paid, to the extent permitted by applicable statutes and regulations, either: (i) in cash at the time the Option is exercised; or (ii) at the discretion of the Board or the Committee, either at the time of grant or exercise of the Option (A) by delivery to the Company of shares of Common Stock that have been held for the period required to avoid a charge to the Company's reported earnings and valued at the fair market value of the shares of Common Stock on the date of exercise, (B) according to a deferred payment or other arrangement with the person to whom the Option is granted or to whom the Option is transferred pursuant to paragraph 5(d), or (C) in any other form of legal consideration that may be acceptable to the Board or the Committee in their discretion, including but not limited to payment of the purchase price pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board which results in the receipt of cash (or a check) by the Company before Common Stock is issued or, prior to the issuance of Common Stock, receipt by the Company of evidence from the person authorized to sell the underlying stock that they have received irrevocable instructions from the option holder to pay to the Company the aggregate exercise price of the Option from the sale proceeds.

In the case of any deferred payment arrangement, interest shall be payable at least annually and shall be charged at not less than the minimum rate of interest necessary to avoid the treatment as interest, under any applicable provisions of the Code, of any amounts other than amounts stated to be interest under the deferred payment arrangement.

(d) An Option granted to a natural person shall be exercisable during the lifetime of such person only by such person, provided that such person during such person's lifetime may designate a Trust to be such person's beneficiary, and such beneficiary shall, after the death of the person to whom the Option was granted, have all the rights that such person had while living, including the right to exercise the Option. In the absence of such designation, after the death of the person to whom the Option is granted, the Option shall be exercisable by the person or persons to whom the optionee's rights under such Option pass by will or by the laws of descent and distribution.

(e) The total number of shares of Common Stock subject to an Option may, but need not, be allotted in periodic installments (which may, but need not, be equal). From time to time during each of such installment periods, the Option may become exercisable ("vest") with respect to some or all of the shares allotted to that period, and may be exercised with respect to some or all of the shares allotted to such period and/or any prior period as to which the Option was not fully exercised. During the remainder of the term of the Option (if its term extends beyond the end of the installment periods), the Option may be exercised from time to time with respect to any shares then remaining subject to the Option. The provisions of this paragraph 5(e) are subject to any Option provisions governing the minimum number of shares as to which an Option may be exercised.

(f) The Company may require any optionee, or any person to whom an Option is transferred under paragraph 5(d), as a condition of exercising any such Option: (i) to give written assurances satisfactory to the Company as to such person's knowledge and experience in financial and business matters and/or the employment of such person's purchaser representative who has such knowledge and experience in financial and business matters, and that such person is capable of evaluating, alone or together with the purchaser representative, the merits and risks of exercising the Option; and (ii) to give written assurances satisfactory to the Company stating that such person is acquiring the Common Stock subject to the Option for such person's own account and not with any present intention of selling or otherwise distributing the Common Stock. These requirements, and any assurances given pursuant to such requirements, shall be inoperative if: (x) the issuance of the shares upon the exercise of the Option has been registered under a then currently effective registration statement under the Securities Act of 1933, as amended (the "Securities Act"); or (y) as to any particular requirement, a determination is made by counsel for the Company that such requirement need not be met in the circumstances under the then applicable securities law.

(g) An Option shall terminate three (3) months after termination of the optionee's employment or relationship as a consultant with the Company or an Affiliate, unless: (i) such termination is due to the optionee's permanent and total disability, within the meaning of Section 422(c)(6) of the Code and with such permanent and total disability being certified by the Social Security Administration prior to such termination, in which case the Option may, but need not, provide that it may be exercised at any time within one (1) year following such termination of employment or relationship as a consultant; (ii) the optionee dies while in the employ of or while serving as a consultant to the Company or an Affiliate, or within not more than three (3) months after termination of such employment or relationship as a consultant, in which case the Option may, but need not, provide that it may be exercised at any time within eighteen (18) months following the death of the optionee by the person or persons to whom the optionee's rights under such Option pass by will or by the laws of descent and distribution; or (iii) the Option by its term specifies either (A) that it shall terminate sooner than three (3) months after termination of the optionee's employment or relationship as a consultant with the Company or an Affiliate; or (B) that it may be exercised more than three (3) months after termination of the optionee's employment or relationship as a consultant with the Company or an Affiliate. Notwithstanding any other provision in this Plan to the contrary, (x) no portion of an Option shall be exercisable by any person to the extent that the Company's federal income tax deduction with respect to the exercise of such portion of the Option would be subject to

disallowance pursuant to Section 162(m) of the Code, or any successor thereto, and (y) subject to paragraph 5(a), if any portion of an Option is not exercisable solely because of the preceding clause (x) on the date on which such Option would otherwise terminate pursuant to the foregoing provisions of this paragraph 5(g), such Option shall not terminate until three (3) months after such Option thereafter ceases to be subject to the preceding clause (x). Subject to the preceding sentence, any portion of an Option which is not exercisable on the date on which an optionee's employment or relationship as a consultant with the Company or an Affiliate ceases shall terminate immediately on such date. This paragraph 5(g) shall not be construed to extend the term of any Option or to permit anyone to exercise the Option after expiration of its term, nor shall it be construed to increase the number of shares as to which any Option is exercisable from the amount exercisable on the date of termination of the optionee's employment or relationship as a consultant.

(h) The Option may, but need not, include a provision whereby the optionee may elect at any time during the term of the optionee's employment or relationship as a consultant with the Company or any Affiliate to exercise the Option as to any part or all of the shares subject to the Option prior to the stated vesting dates of the Option. Any shares so purchased from any unvested installment or Option may be subject to a repurchase right in favor of the Company or to any other restriction the Board or the Committee determines to be appropriate.

(i) To the extent provided by the terms of an Option, each optionee may satisfy any federal, state or local tax withholding obligation relating to the exercise of such Option by any of the following means or by a combination of such means: (i) tendering a cash payment; (ii) authorizing the Company to withhold from the shares of the Common Stock otherwise issuable to the optionee as a result of the exercise of the Option a number of shares having a fair market value less than or equal to the amount of the Company's required minimum statutory withholding; or (iii) delivering to the Company owned and unencumbered shares of the Common Stock having a fair market value less than or equal to the amount of the Company's required minimum statutory withholding.

6. TERMS OF STOCK BONUSES AND PURCHASES OF RESTRICTED STOCK.

Each stock bonus or restricted stock purchase agreement shall be in such form and shall contain such terms and conditions as the Board or the Committee shall deem appropriate. The terms and conditions of stock bonus or restricted stock purchase agreements may change from time to time, and the terms and conditions of separate agreements need not be identical, but each stock bonus or restricted stock purchase agreement shall include (through incorporation of provisions hereof by reference in the agreement or otherwise) the substance of each of the following provisions as appropriate:

(a) The purchase price under each stock purchase agreement shall be such amount as the Board or Committee shall determine and designate in such agreement. Notwithstanding the foregoing, the Board or the Committee may determine that eligible

participants in the Plan may be awarded stock pursuant to a stock bonus agreement in consideration for past services actually rendered to the Company or for its benefit.

(b) No rights under a stock bonus or restricted stock purchase agreement shall be assignable by any participant under the Plan, either voluntarily or by operation of law, except where such assignment is required by law or expressly authorized by the terms of the applicable stock bonus or restricted stock purchase agreement.

(c) The purchase price of stock acquired pursuant to a stock purchase agreement shall be paid either: (i) in cash at the time of purchase; (ii) at the discretion of the Board or the Committee, according to a deferred payment or other arrangement with the person to whom the Common Stock is sold; or (iii) in any other form of legal consideration that may be acceptable to the Board or the Committee in their discretion; including but not limited to payment of the purchase price pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board which results in the receipt of cash (or a check) by the Company before Common Stock is issued or the receipt of irrevocable instruction to pay the aggregate exercise price of the Company from the sales proceeds before Common Stock is issued. Notwithstanding the foregoing, the Board or the Committee to which administration of the Plan has been delegated may award Common Stock pursuant to a stock bonus agreement in consideration for past services actually rendered to the Company or for its benefit.

(d) Shares of Common Stock sold or awarded under the Plan may, but need not, be subject to a repurchase option in favor of the Company in accordance with a vesting schedule to be determined by the Board or the Committee.

(e) In the event a person ceases to be an employee of or ceases to serve as a consultant to the Company or an Affiliate, the Company may repurchase or otherwise reacquire any or all of the shares of Common Stock held by that person which have not vested as of the date of termination under the terms of the stock bonus or restricted stock purchase agreement between the Company and such person.

7. COVENANTS OF THE COMPANY.

(a) During the terms of the Stock Awards granted under the Plan, the Company shall keep available at all times the number of shares of Common Stock required to satisfy such Stock Awards up to the number of shares of Common Stock authorized under the Plan.

(b) The Company shall seek to obtain from each regulatory commission or agency having jurisdiction over the Plan such authority as may be required to issue and sell shares of Common Stock under the Stock Awards granted under the Plan; provided, however, that this undertaking shall not require the Company to register under the Securities Act either the Plan, any Stock Award granted under the Plan or any Common Stock issued or issuable pursuant to any such Stock Award. If, after reasonable efforts, the Company is unable to obtain from any such regulatory commission or agency the authority that counsel for the Company deems necessary for the lawful issuance and sale of Common Stock under the Plan, the

Company shall be relieved from any liability for failure to issue and sell Common Stock upon exercise of such Stock Awards unless and until such authority is obtained.

8. USE OF PROCEEDS FROM COMMON STOCK.

Proceeds from the sale of Common Stock pursuant to Stock Awards granted under the Plan shall constitute general funds of the Company.

9. MISCELLANEOUS.

(a) The Board or Committee shall have the power to accelerate the time during which a Stock Award may be exercised or the time during which a Stock Award or any part thereof will vest, notwithstanding the provisions in the Stock Award stating the time during which it may be exercised or the time during which it will vest. Each Option providing for vesting pursuant to paragraph 5(e) shall also provide that if the employee's employment or a consultant's affiliation with the Company or an Affiliate of the Company is terminated by reason of death or disability (within the meaning of Title II or XVI of the Social Security Act or comparable statute applicable to an Affiliate and with such permanent and total disability certified by (i) the Social Security Administration, (ii) the comparable governmental authority applicable to an Affiliate, (iii) such other body having the relevant decision-making power applicable to an Affiliate or (iv) an independent medical advisor appointed by the Company, as applicable, prior to such termination), then the vesting schedule of Options granted to such employee or consultant or to the Trusts of such employee or consultant shall be accelerated as of the date of such termination by twelve months for each full year the employee has been employed by or the consultant has been affiliated with the Company and/or an Affiliate of the Company.

(b) Neither an optionee nor any person to whom an Option is transferred under the provisions of the Plan shall be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares subject to such Option unless and until such person has satisfied all requirements for exercise of the Option pursuant to its terms.

(c) Nothing in the Plan or any instrument executed or Stock Award granted pursuant thereto shall confer upon any eligible employee, consultant, optionee or holder of Stock Awards under the Plan any right to continue in the employ of the Company or any Affiliate or to continue acting as a consultant or shall affect the right of the Company or any Affiliate to terminate the employment or consulting relationship of any eligible employee, consultant, optionee or holder of Stock Awards under the Plan with or without cause, at any time and with or without notice. In the event that a holder of Stock Awards under the Plan is permitted or otherwise entitled to take a leave of absence, the Company shall have the unilateral right to (i) determine whether such leave of absence will be treated as a termination of employment or relationship as consultant for purposes hereof, and (ii) suspend or otherwise delay the time or times at which exercisability or vesting would otherwise occur with respect to any outstanding Stock Awards under the Plan.

10. ADJUSTMENTS UPON CERTAIN TRANSACTIONS.

(a) In the event that any dividend or other distribution (whether in the form of cash, Common Stock, other securities, or other property), recapitalization, reclassification, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, liquidation, dissolution, or sale, transfer, exchange or other disposition of all or substantially all of the assets of the Company, or exchange of Common Stock or other securities of the Company (other than pursuant to the conversion of convertible securities), issuance of warrants or other rights to purchase Common Stock or other securities of the Company, or other similar corporate transaction or event, in the Board's or the Committee's sole discretion, affects the Common Stock such that an adjustment is determined by the Board or the Committee to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or with respect to Stock Awards, then the Committee or the Board shall, in such manner as it may deem equitable, may make the following adjustments to the Plan and with respect to any or all of the outstanding Stock Awards:

a. the number and kind of shares of Common Stock (or other securities or property) with respect to which Stock Awards may be granted under the Plan (including, but not limited to, adjustments of the limitations in paragraph 3(a) on the maximum number and kind of shares which may be issued under the Plan and in paragraph 4(b) on the maximum number of shares subject to Stock Awards which can be granted any person in a calendar year),

b. the number and kind of shares of Common Stock (or other securities or property) subject to outstanding Stock Awards, including by providing, either by the terms of such Stock Awards or by action taken prior to the occurrence of such transaction or event, that upon such event, such Stock Award shall be assumed by a successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by similar Stock Awards covering the stock of a successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and prices, and

c. the grant or exercise price with respect to any Stock Award.

(b) In the event that the Board or Committee adjusts any or all of the outstanding Stock Awards by providing that such Stock Awards shall be assumed by a successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by similar options, rights or awards covering the stock of a successor or survivor corporation, or a parent or subsidiary thereof, the Board or the Committee may, in its sole discretion, determine that the transfer of the optionee's or other holder's employment or consulting relationship to such successor or survivor corporation or a parent or subsidiary thereof shall not constitute a cessation of the optionee's or holder's employment or consulting relationship with the Company or an Affiliate for the purposes of paragraph 5(g).

(c) Any adjustments made by the Board or the Committee under paragraphs 10(a) and 10(b) shall be final, binding and conclusive on all persons.

11. CHANGE OF CONTROL.

(a) Notwithstanding anything to the contrary in this Plan, in the event of a Change in Control (as hereinafter defined), then, to the extent permitted by applicable law: (i) the time during which Stock Awards become vested shall automatically be accelerated so that the unvested portions of all Stock Awards shall be vested prior to the Change in Control and (ii) the time during which the Options may be exercised shall automatically be accelerated to immediately prior to the Change in Control. Upon and following the acceleration of the vesting and exercise periods, at the election of the holder of the Stock Award, the Stock Award may be: (x) exercised (with respect to Options) or, if the surviving or acquiring corporation agrees to assume the Stock Awards or substitute similar stock awards, (y) assumed; or (z) replaced with substitute stock awards. Options not exercised, substituted or assumed prior to or upon the Change in Control shall be terminated.

(b) For purposes of the Plan, a "Change of Control" shall be deemed to have occurred at any of the following times:

(i) upon the acquisition (other than from the Company) by any person, entity or "group," within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act (excluding, for this purpose, the Company or its affiliates, or any employee benefit plan of the Company or its affiliates which acquires beneficial ownership of voting securities of the Company), of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of fifty percent (50%) or more of either the then outstanding shares of Common Stock or the combined voting power of the Company's then outstanding voting securities entitled to vote generally in the election of directors; or

(ii) at the time individuals who, as of December 9, 1997, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board, provided that any person becoming a director subsequent to December 9, 1997, whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board (other than an election or nomination of an individual whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of the directors of the Company, as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act) shall be, for purposes of the Plan, considered as though such person were a member of the Incumbent Board; or

(iii) immediately prior to the consummation by the Company of a reorganization, merger, consolidation, (in each case, with respect to which persons who were the stockholders of the Company immediately prior to such reorganization, merger or consolidation do not, immediately thereafter, own more than fifty percent (50%) of the combined voting power entitled to vote generally in the election of directors of the reorganized, merged or consolidated company's then outstanding voting securities) or a liquidation or

dissolution of the Company or of the sale of all or substantially all of the assets of the Company; or

(iv) the occurrence of any other event which the Incumbent Board in its sole discretion determines constitutes a Change of Control.

12. QUALIFIED DOMESTIC RELATIONS ORDERS.

(a) Anything in the Plan to the contrary notwithstanding, rights under Stock Awards may be assigned to an Alternate Payee to the extent that a QDRO so provides. (The terms "Alternate Payee" and "QDRO" are defined in paragraph 12(c) below.) The assignment of a Stock Award to an Alternate Payee pursuant to a QDRO shall not be treated as having caused a new grant. If a Stock Award is assigned to an Alternate Payee, the Alternate Payee generally has the same rights as the grantee under the terms of the Plan; provided however, that (i) the Stock Award shall be subject to the same vesting terms and exercise period as if the Stock Award were still held by the grantee, and (ii) an Alternate Payee may not transfer a Stock Award.

(b) In the event of the Plan administrator's receipt of a domestic relations order or other notice of adverse claim by an Alternate Payee of a grantee of a Stock Award, transfer of the proceeds of the exercise of such Stock Award, whether in the form of cash, stock or other property, may be suspended. Such proceeds shall thereafter be transferred pursuant to the terms of a QDRO or other agreement between the grantee and Alternate Payee. A grantee's ability to exercise a Stock Award may be barred if the Plan administrator receives a court order directing the Plan administrator not to permit exercise.

(c) The word "QDRO" as used in the Plan shall mean a court order (i) that creates or recognizes the right of the spouse, former spouse or child (an "Alternate Payee") of an individual who is granted a Stock Award to an interest in such Stock Award relating to marital property rights or support obligations and (ii) that the administrator of the Plan determines would be a "qualified domestic relations order," as that term is defined in section 414(p) of the Code and section 206(d) of the Employee Retirement Income Security Act ("ERISA"), but for the fact that the Plan is not a plan described in section 3(3) of ERISA.

13. AMENDMENT OF THE PLAN.

The Board at any time, and from time to time, may amend the Plan. Rights and obligations under any Stock Award granted before amendment of the Plan shall not be impaired by any amendment of the Plan, unless: (i) the Company requests the consent of the person to whom the Stock Award was granted; and (ii) such person consents in writing.

14. TERMINATION OR SUSPENSION OF THE PLAN.

(a) The Board may suspend or terminate the Plan at any time. Unless sooner terminated, the Plan shall terminate on December 9, 2007. No Stock Awards may be granted under the Plan while the Plan is suspended or after it is terminated.

(b) Rights and obligations under any Stock Awards granted while the Plan is in effect shall not be impaired by suspension or termination of the Plan, except with the consent of the person to whom the Stock Award was granted.

15. EFFECTIVE DATE OF PLAN.

The Plan shall become effective as determined by the Board.

Exhibit 10.67

March 15, 2002

Joseph P. Miletich, M.D., Ph.D.
210 East Laurier Place
Bryn Mawr, PA 19010

Dear Joe:

Following our discussions over the last several weeks, I am pleased to offer you the position of Senior Vice President, Research & Preclinical Development, salary grade E37, reporting to me. In this position you will also serve on Amgen's Executive Committee.

As Senior Vice President you will assume overall responsibility for directing Amgen's drug discovery efforts in basic research, as well as supervising preclinical development activities in support of clinical trials and regulatory filings. Reporting to you will be Tom Ulich, M.D., Vice President, Preclinical Development and Protein Therapeutics; David Lacey, M.D., Vice President, Oncology and Metabolic Disease Research, Mike Gresser, Ph.D., Vice President, Neuroscience and Inflammation Research; and Nick Lydon, Ph.D., Vice President, Small Molecule Drug Discovery. Amgen's acquisition of Immunex, with closure expected sometime during the second half of 2002, will provide us with an additional world-class facility in Seattle. Although this research site, directed by Doug Williams, Ph.D., will initially report to me, integration of this research facility into our overall program, and hence under your direction, should occur within a year.

Your base salary will be $41,667 per month. You will be entitled to a signing bonus of $250,000, the net amount of which (less federal and state tax deductions and other applicable withholdings) will be paid within 30 days of your start date. If you are not still employed as of the date the bonus is paid, the bonus will not be considered earned or vested and will not be prorated.

In addition, Amgen will credit $250,000 on your behalf to the Amgen Deferred Compensation Plan (the "DCP"). The DCP is a non-qualified executive benefit plan that enables Management Incentive Plan ("MIP") participants to defer, on a pre-tax basis, a portion of their annual pay, including MIP payments. The DCP also permits Amgen to credit additional contributions on behalf of staff as a Company Contribution Amount. This $250,000 contribution will be a Company Contribution Amount and will be subject to vesting at $125,000 on the first and second anniversaries, respectively, of your date of employment at Amgen. This contribution, plus any credited earnings, will be paid to you in four equal installments on each of the seventh, eighth, ninth and tenth anniversaries, respectively, of your date of employment at Amgen and will be subject to applicable tax withholding when paid.

Upon receipt of your acceptance of employment at Amgen, you will be contacted directly by a member of the Amgen Executive Compensation Group to provide you with further details of the DCP and to arrange for your enrollment in the plan. For this enrollment, which must be completed prior to your date of employment at Amgen, you may elect to defer up to 50% of your 2002 base salary and up to 100% of your 2002 MIP bonus to be paid also in 2003.

In addition, subject to the approval of the Compensation Committee of the Amgen Board of Directors, you will be granted the option to purchase 100,000 shares of Common Stock at a price equal to 100% of

the fair market value on your start date. All of these shares will vest at a rate of 25% per year for four years, beginning one year from the date of grant, and the options will expire seven years from the date of grant.

You will be eligible to participate in the Amgen Management Incentive Plan (MIP) with a target award of 65% of base pay. Performance against pre-established goals and Amgen's performance will determine your actual incentive each year. Subject to the terms of the MIP, we would guarantee a prorated 65% of your 2002 earned salary (dependent on your start date in 2002) as a bonus for 2002; and for 2003, you will be guaranteed $250,000 or the actual results from the MIP, whichever is greater. You must be actively employed by Amgen on December 31, 2002 and on December 31, 2003 to receive the guaranteed payments for 2002 and 2003, respectively.

Amgen will award you 27,500 shares of restricted stock under Amgen's 1991 Equity Incentive Plan, in consideration of your payment of the $.0001 per share par value of the restricted shares (the "Par Value Price"), in the aggregate amount of $2.75. This grant will vest as follows, contingent upon your being actively employed with Amgen through each vesting date:

The second anniversary of your start date	5,000 shares
The third anniversary of your start date	7,500 shares
The fourth anniversary of your start date	7,500 shares
The fifth anniversary of your start date	7,500 shares

Upon the termination of your active employment with Amgen, any unvested shares of restricted stock may be repurchased by Amgen at their Par Value Price, except that upon termination of your employment due to your "Permanent and Total Disability," as defined below, or your death, then the vesting of the unvested shares of restricted stock will be accelerated so that all the restricted stock will be fully vested as of the date of termination. For the purposes of this provision only, you shall have incurred a "Permanent and Total Disability" when such a disability has been certified by the Social Security Administration prior to the date of termination. Amgen will hold the certificates representing any unvested shares of restricted stock until the shares vest, at which time Amgen will issue you a certificate representing the vested shares.

If, within the first three years of your employment with Amgen, either: (i) Amgen terminates your employment without Cause, as defined below, or (ii) you resign your employment due to a reduction of your duties or your base salary or annual target incentive opportunity under the MIP, then you will be entitled to three years of base salary and target incentive, paid monthly, and health care coverage unless coverage is obtained from another employer, but only if you sign a general release form furnished to you by Amgen. If you intend to resign your employment for reduction of duties or compensation, you must notify the Company in writing. If Amgen fails to cure or remedy your reason for resignation within thirty (30) days of its receipt of your notification and you still choose to resign, you must do so within fifteen (15) days of Amgen's failure to cure or remedy your reason. If you are also entitled to receive severance benefits under the Amgen Inc. Change of Control Severance Plan (the "COC Plan") on account of a termination covered by this provision, you will be paid the greater of the amount provided above or provided in the COC Plan, but not both amounts.

Solely for the purpose of this provision, "Cause" means (i) your conviction of a felony, (ii) the engaging by you in conduct that constitutes willful gross neglect or willful gross misconduct in carrying out your duties to Amgen, resulting, in either case, in material economic harm to Amgen, unless you believed in good faith that such conduct was in, or not contrary to, the best interests of Amgen, (iii) your material

breach of any of the terms of this letter agreement or the Proprietary Information and Inventions Agreement or (iv) your failure to follow any lawful directive given by me with respect to your employment. For purposes hereof, no act, or failure to act, on your part shall be deemed "willful" unless done, or omitted to be done, by you not in good faith.

By signing this letter, you understand and agree that your employment with Amgen is at-will. Therefore, your employment can terminate, with or without cause, and with or without notice, at any time, at your option or Amgen's option, and Amgen can terminate or change all other terms and conditions of your employment, with or without cause, and with or without notice, at any time. This at-will relationship will remain in effect throughout your employment with Amgen Inc. or any of its subsidiaries or affiliates. This letter constitutes the entire agreement, arrangement and understanding between you and Amgen on the nature and terms of your employment with Amgen. This letter supersedes any prior or contemporaneous agreement, arrangement or understanding on this subject matter. By executing this letter as provided below, you expressly acknowledge the termination of any such prior agreement, arrangement or understanding. Also, by your execution of this letter, you affirm that no one has made any written or verbal statement that contradicts the provisions of this letter. The at-will nature of your employment, as set forth in this paragraph, can be modified only by a written agreement signed by both Amgen's Vice President of Human Resources and you which expressly alters it. This at-will relationship may not be modified by any oral or implied agreement or by any Company policies, practices or patterns of conduct.

You will also have the opportunity to participate in our comprehensive benefits program. Amgen's excellent health care plan currently includes medical, dental, and vision coverage for you and your eligible dependents. Amgen currently pays the major expense for these programs while staff members share through payroll deductions. Please be advised that in order for you and your dependents to be eligible for Amgen's medical coverage you must:

1. Report to work at Amgen or another location to which you are required to travel and perform the regular duties of your employment.
2. Contact the Amgen Benefit Center at Fidelity, 1-877-999-7779, to enroll within 31 days of your hire date.
3. Meet all other eligibility requirements under the plan.

Amgen's Retirement & Savings 401(k) Plan provides an opportunity for you to save up to 15% of your pay on a tax-deferred basis. Amgen will also contribute to your 401(k) account to help you save for your future financial goals. These benefits, services and programs are summarized in the enclosed brochure called "A Guide to Your Pay and Benefits."

This offer is contingent upon the completion of the verification of the information listed on your application for employment at Amgen.

Enclosed and included as part of this offer (Attachment 1) is information regarding Amgen's Proprietary Information and Inventions Agreement, the Immigration Reform & Control Act, and a packet of materials entitled "Arbitration of Disputes" which includes a Mutual Agreement to Arbitrate Claims. This offer is contingent upon your completing the items described in Attachment 1.

Also enclosed and included, as part of this offer (Attachment 2), is information about the main points of the relocation assistance that Amgen will provide to you to relocate to the "local area." The brochures included describe each component in more detail.

Upon acceptance of this offer, please fill out the attached "Moving Forward ... With Amgen" acceptance form and fax it to the Relocation Department at (805) 376-9862 to initiate your relocation benefits. Gail Thomas will contact you as soon as possible to walk you through the process.

Joe, you have made an excellent impression on the staff at Amgen. We are enthusiastic about the contribution you can make, and we believe that Amgen can provide you with attractive opportunities for personal achievement and growth. I look forward to your favorable reply by March 22, 2002. If you accept our offer, please sign and date the copy of the letter and return it in the enclosed envelope to John Hillins, along with the completed and signed Proprietary Information and Inventions Agreement and the Mutual Agreement to Arbitrate Claims. Please retain the original offer letter for your records. If you have any questions regarding this offer, please contact John Hillins at (805) 447-7456 or at home over the weekend at (805) 480-3519.

With best regards,

/s/ Roger M. Perlmutter
- ----------
Roger M. Perlmutter, M.D., Ph.D.
Executive Vice President
Research & Development

RMP:JH/lf
Enclosures

/s/ Joseph P. Miletich 3/22/02
- ----------
Signature of Acceptance Date

April 1, 2002
- ----------
Anticipated Start Date

(Please select a Monday start date if possible in order to coincide with our New Hire Orientation Schedule.)

In order to accept our offer you will be required to:

A) Complete, date and sign the Amgen Proprietary Information and Inventions Agreement and return it with your signed offer letter.

B) Date and sign the enclosed Mutual Agreement to Arbitrate Claims and return it with your signed offer letter.

C) You will be required to provide Amgen with proof of your identity and eligibility for employment per requirements of the Immigration Reform and Control Act of 1986 within 3 (three) days of hire. Information pertaining to this Act and required proof are enclosed.

RELOCATION ASSISTANCE COVERAGE

All relocation expense coverage to be provided as a part of your Amgen employment offer is outlined in this attachment. This relocation expense coverage is designed to offset most of the cost of your relocation. However, as a new staff member, it is expected that you will make every effort to reduce or eliminate relocation expense wherever possible.

Please Note: Upon acceptance of this offer, please fill out the attached "Moving Forward ... With Amgen" acceptance form and fax it to the Relocation Department at (805) 376-9862 to initiate your relocation benefits. Gail Thomas will contact you as soon as possible to walk you through the process.

Marketing Assistance and Home Sale Program

A Marketing Assistance Program is available to assist in the sale of your current primary residence. Also, through the Home Sale Program, we will offer you the opportunity for a third party purchase of your current primary residence if you are unable to sell your home within 90 days. Under this program, an interest-free equity bridge loan is available to assist in the purchase of your new residence. Amgen will pay the seller's normal, non-recurring closing costs associated with the sale of your home (i.e., real estate commission, title expense, etc.). For additional information, and to initiate the program contact the Relocation Coordinator. You must contact the Relocation Coordinator before taking any action to sell your home.

Additionally, if you have your home listed, are actively participating in the Home Marketing Assistance program and are closing escrow on the purchase of a home in the new "local area" prior to the sale of your current residence, Amgen will reimburse up to 3 months of your current mortgage payment and other reasonable related costs (i.e., utilities, prorated taxes, insurance, etc.).

Homes excluded from eligibility may include but are not limited to: cooperative apartments, mobile homes, homes with more than two units, vacation or second homes, homes with excessive acreage, investment properties, homes with unmarketable titles, homes with E.I.F.S. (synthetic stucco) siding, homes with a history of water related or structural problems, or homes where environmental problems (i.e. underground fuel storage tanks, radon, asbestos) exists.

Temporary Living Expenses

Temporary living lodging expense will be covered for a period of up to 180 days in Amgen leased lodging units. If you need to stay in the temporary lodging unit more than 180 days, you will be responsible for the cost of the unit at the daily rate negotiated by Amgen. Since Amgen has contracted for these temporary lodging accommodations, there is no need to make arrangements on your own. The Relocation Coordinator will assist in making these lodging arrangements for you.

One-Way Travel Expenses

Amgen will reimburse one-way travel expenses for you and your household members to take residence in the "local area." Amgen will provide a rental car for your use for a maximum of 14 days. This car

may only be operated by you and your spouse, and may only be operated in the tri-county area (Santa Barbara, Ventura, and Los Angeles). Amgen will not be responsible for, and will not cover, any damage or injuries resulting from the operation of the vehicle outside of these parameters. Additionally, if you are not yet an employee of Amgen when you operate the vehicle, you must accept the insurance provided through the rental agency. You should contact Dollie or Marta at 805-447-6110 in Amgen's Corporate Travel Dept. to make your travel reservations.

Moving Household Goods

Amgen will arrange for packing, moving, and unpacking of normal household possessions, including up to two automobiles. Amgen will also pay for up to 180 days storage of household goods, if necessary.

Lump Sum Allowance

Amgen will provide you with a $3,000.00 lump sum to be used at your discretion, to cover incidental expenses associated with your move which are not covered in other sections of relocation coverage. Receipts or other accounting for the use of this allowance are not required.

Rental Assistance - Security Deposit New Residence

Amgen will reimburse you for the deposit on a rental property in the new "local area" in an amount not to exceed the equivalent of one month's rent.

Non-Recurring Home Purchase Closing Costs

Amgen will reimburse loan origination fees of up to 1% of the mortgage amount and loan discount points according to the sliding scale below, which is governed by current mortgage market conditions.

The sliding scale for loan discount points is based upon the prevailing 30/year 60/day Yield as set by the Federal National Mortgage Association (FNMA), and as published in the "Money Rates" section Wall Street Journal on the day you lock-in your mortgage interest rate. The following sliding scale applies:

- If FNMA index is 8% or less, 0 discount points will be reimbursed;
- If FNMA index is at least 8.01% but not more than 8.49%, 0.5 points will be reimbursed;
- If FNMA index is at least 8.5% but not more than 8.99%, 1.0 point will be reimbursed;
- If FNMA index is at least 9% but not more than 9.99%, 1.5 points will be reimbursed; and
- If FNMA index is 10% or higher, 2 points will be reimbursed.

(the 1% loan origination fee will be reimbursed regardless of FNMA rate; scale applies only to loan discount points)

In addition, you will be reimbursed for other Lender's fees, including but not limited to fees for the appraisal, credit report, tax service fees, processing fees, flood zone determination fees, underwriting fees, warehouse fees, rate lock-in fees, broker fees, lender document preparation fees, commitment fees, lender courier fees, escrow waiver fees, and loan review fees, in an amount not to exceed Six Hundred Fifty and No/Dollars ($650.00). You will also be reimbursed for the customary non-recurring buyer's closing costs for Escrow and/or Title fees.

Adjustable Rate Secured Loan

To aid in the purchase of a home in the "local area", Amgen is prepared to offer you a five-year, adjustable rate loan, which will be secured as a second mortgage on your new primary residence. However, you will be expected to provide a minimum down payment investment of at least 5% of the purchase price from your own funds or other sources which are not secured by this home.

The amount of the loan can be up to one-third of the documented purchase price of a home not to exceed $1,000,000. The loan will be funded prior to close of escrow at a date to be determined solely by Amgen. This loan will not be funded prior to you beginning your employment at Amgen.

The 2002 rate on the loan is 4.0%. The rate is adjusted January 1st of each year based on the average "Introduction Rates" on adjustable loans as offered by California banks and savings & loans. The most the rate will change each year is 1% with a cap of 3% over the life of the initial loan.

You will be required to make semi-monthly interest-only payments by payroll deduction, with the principal amount due on or before the end of the five-year period. At the end of this period you may discuss with Amgen an option to convert to a fully amortized loan payable over an additional five-year period with terms agreed upon at that time.

Tax Gross-up Assistance

Amgen will provide for tax assistance (gross-up) for the non-deductible portion of those reimbursed relocation expenses, which are considered as ordinary income for state or federal income tax purposes.

Local Area

References to the "local area" generally means the new work site is a minimum of 50 miles from the staff member's current residence, and the move to the new residence reduces commuting time by at least 50%.

Duration of Relocation

This relocation expense coverage is intended to assist in getting you established in your new residence in the "local area" as quickly as possible. Therefore, it is required that all relocation assistance provided for in this attachment and all expense reimbursements for this assistance be completed within one year from your date of hire in your new location.

Exhibit 10.68

RESTRICTED STOCK PURCHASE AGREEMENT

JOSEPH P. MILETICH, Amgen Inc. Grantee:

On this 1st day of April, 2002, Amgen Inc., a Delaware corporation (the "Company"), pursuant to its Amended and Restated 1991 Equity Incentive Plan (the "Plan") has granted to you, the grantee named above, a right to purchase Twenty-Seven Thousand Five Hundred (27,500) shares (the "Shares") of the $.0001 par value common stock of the Company ("Common Stock") pursuant to the terms of this Restricted Stock Purchase Agreement (this "Agreement") and the Plan. Capitalized terms not defined herein shall have the meanings assigned to such terms in the Plan.

I. Purchase Price. Subject to the terms and conditions of this Agreement, the Shares may be purchased from the Company at a purchase price per share of $.0001 for a total purchase price of $2.75 (the "Total Purchase Price"). The Total Purchase Price shall be paid in cash at the time of purchase.

II. Repurchase Option.

(1) Upon termination of your employment for any reason, other than death and permanent and total disability (with such permanent and total disability being certified by the Social Security Administration prior to such termination), the Company shall have the right and option to purchase from you or any holder of the Shares as permitted under Section III(5) (a "Holder") any or all of the Shares at the per Share purchase price paid by you for such Shares (the "Repurchase Option").

(2) The Company may exercise the Repurchase Option by delivering personally or by registered mail, to you or a Holder within ninety (90) days of the date of termination of your employment, a notice in writing indicating the Company's intention to exercise the Repurchase Option and setting forth a date for closing not later than thirty (30) days from the mailing of such notice. The closing shall take place at the Company's office. At the closing, the Secretary of the Company or other escrow agent as provided in Section VI shall deliver the stock certificate or certificates evidencing the Shares to the Company, and the Company shall deliver the purchase price therefor.

(3) At its option, the Company may elect to make payment for the Shares to a bank selected by the Company. The Company shall avail itself of this option by a notice in writing to you or a Holder stating the name and address of the bank, date of closing, and waiving the closing at the Company's office.

(4) If the Company does not elect to exercise the Repurchase Option conferred above by giving the requisite notice to you or a Holder within ninety (90) days following the date of termination of your employment, the Repurchase Option shall terminate, and any restrictions on Shares remaining as of the date of the termination of your employment shall lapse immediately.

(5) One hundred percent (100%) of the Shares shall initially be subject to the Repurchase Option. The Shares shall be released from the Repurchase Option in accordance with the schedule set forth in Section III(1).

III. Lapse of Repurchase Option.

(1) Subject to Sections III (2), (3) and (4), the Repurchase Option shall lapse in accordance with the following schedule with respect to the Shares which have not previously been forfeited by you, provided you are actively employed by the Company on the respective dates:

Date	Number of Shares as to Which Repurchase Option Shall Lapse
April 1, 2004	5,000
April 1, 2005	7,500
April 1, 2006	7,500
April 1, 2007	7,500

(2) Upon termination of your employment due to your permanent and total disability (with such permanent and total disability being certified by the Social Security Administration prior to such termination) or your death, then the Repurchase Option shall lapse immediately with respect to all the Shares awarded under this Agreement. For purposes of this Agreement, "termination of your employment" shall mean the last date you are either an employee of the Company or an Affiliate or engaged as a consultant or director to the Company or an Affiliate.

(3) In addition, the lapsing of the Repurchase Option pursuant to Section III(1) may be suspended during a leave of absence as provided from time to time according to Company policies and practices.

(4) Notwithstanding anything to the contrary contained herein, the Committee may, as it deems appropriate, in its sole discretion, accelerate the date on which the Repurchase Option shall lapse with respect to any of the Shares which have not been previously forfeited by you.

(5) Your Shares are not assignable or transferable, except by will or the laws of descent and distribution. Notwithstanding the foregoing, all or a portion of the Shares subject to the Repurchase Option may be transferred to an Alternate Payee (as defined in

the Plan) if required by the terms of a QDRO (as defined in the Plan), as further described in the Plan; provided, that such Alternate Payee is subject to the same terms and conditions as set forth in this Agreement

IV. Legends. Certificates representing the Shares issued pursuant to this Agreement shall, until all restrictions lapse or shall have been removed and new certificates are issued pursuant to Section V, bear the following legend:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS AND REPURCHASE RIGHTS AND MAY BE SUBJECT TO FORFEITURE UNDER THE TERMS OF THAT CERTAIN RESTRICTED STOCK PURCHASE AGREEMENT BY AND BETWEEN AMGEN INC. (THE "COMPANY") AND THE REGISTERED OWNER OF SUCH SHARES, AND SUCH SHARES MAY NOT BE, DIRECTLY OR INDIRECTLY, OFFERED, TRANSFERRED, SOLD, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED OF UNDER ANY CIRCUMSTANCES, EXCEPT PURSUANT TO THE PROVISIONS OF SUCH AGREEMENT."

V. Issuance of Certificates; Tax Withholding.

(1) Subject to subsection (2) below, upon the lapse of the Repurchase Option with respect to any of the Shares as provided in Section III, the Company shall cause new certificates to be issued with respect to such Shares and delivered to you or a Holder, free from the legend provided for in Section IV and of the Repurchase Option. Such Shares shall cease to be subject to the terms and conditions of this Agreement.

(2) Notwithstanding subsection (1), no such new certificate shall be delivered to you or a Holder unless and until you or a Holder shall have paid to the Company, in cash or by check, the full amount of all federal and state withholding or other employment taxes applicable to your taxable income resulting from the grant of the Shares or the lapse or removal of the restrictions in a form approved by the Committee.

VI. Escrow. The Secretary of the Company or such other escrow holder as the Committee may appoint shall retain physical custody of the certificates representing the Shares until all of the restrictions lapse or shall have been removed; provided, however, that in no event shall you retain physical custody of any certificates representing Shares issued to you which are subject to the Repurchase Option.

VII. No Contract for Employment. This Agreement is not an employment or service contract and nothing in this Agreement shall be deemed to create in any way whatsoever any obligation on your part to continue in the employ or service of the Company, or of the Company to continue your employment or service with the Company.

VIII. Notices. Any notices provided for in this Agreement or the Plan shall be given in writing and shall be deemed effectively given upon receipt or, in the case of notices delivered by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at such address as is currently maintained in the Company's records or at such other address as you hereafter designate by written notice to the Company.

IX. Plan. This Agreement is subject to all the provisions of the Plan and its provisions are hereby made a part of this Agreement, including without limitation the provisions of paragraph 7 of the Plan relating to purchases of restricted stock, and is further subject to all interpretations, amendments, rules and regulations which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the provisions of this Agreement and those of the Plan, the provisions of the Plan shall control.

Very truly yours,
AMGEN INC.

By /s/ Steven M. Odre

Duly authorized on behalf of the Board of Directors

April 1, 2002
- ---
Agreed and Accepted
as of the date first written above

/s/ Joseph P. Miletich
- ---
Joseph P. Miletich

Factors That May Affect Amgen

Amgen operates in a rapidly changing environment that involves a number of risks, some of which are beyond our control. The following discussion highlights some of these risks.

Our product development efforts may not result in commercial products.

We intend to continue an aggressive product development program. Successful product development in the biotechnology industry is highly uncertain, and very few research and development projects produce a commercial product. Product candidates that appear promising in the early phases of development, such as in early human clinical trials, may fail to reach the market for a number of reasons, such as:

- the product candidate did not demonstrate acceptable clinical trial results even though it demonstrated positive preclinical trial results
- the product candidate was not effective in treating a specified condition or illness
- the product candidate had harmful side effects on humans
- the necessary regulatory bodies such as the U.S. Food and Drug Administration, did not approve our product candidate for an intended use
- the product candidate was not economical for us to manufacture and commercialize
- other companies or people have or may have proprietary rights to our product candidate, such as patent rights, and will not let us sell it on reasonable terms, or at all
- the product candidate is not cost effective in light of existing therapeutics

Several of our product candidates have failed at various stages in the product development process, including Brain Derived Neurotrophic Factor ("BDNF"), Megakaryocyte Growth and Development Factor ("MGDF") and Glial Cell-line Derived Neurotrophic Factor ("GDNF"). For example, in 1997, we announced the failure of BDNF for the treatment of amyotrophic lateral sclerosis, or Lou Gehrig's Disease, because the product candidate, when administered by injection, did not produce acceptable clinical results for a specific use after a phase 3 trial, even though BDNF had progressed successfully through preclinical and earlier clinical trials. In addition, in 1998, we discontinued development of MGDF, a novel platelet growth factor, at the phase 3 trial stage after several people in platelet donation trials developed low platelet counts and neutralizing antibodies. In 1999 we discontinued development of GDNF after a phase 1/2 trial of GDNF in Parkinson's disease failed to demonstrate a statistically significant benefit. Of course, there may be other factors that prevent us from marketing a product. We cannot guarantee we will be able to produce commercially successful products. Further, clinical trial results are frequently susceptible to varying interpretations by scientists, medical personnel, regulatory personnel, statisticians, and others which may delay, limit, or prevent further clinical development or regulatory approvals of a product candidate. Also, the length of time that it takes for us to complete clinical trials and obtain regulatory approval for product marketing has in the past varied by product and by the intended use of a product. We expect that this will likely be the case with future product candidates and we cannot predict the length of time to complete necessary clinical trials and obtain regulatory approval. See "- Our current products and products in development cannot be sold if we do not obtain and maintain regulatory approval."

Our current products and products in development cannot be sold if we do not obtain and maintain regulatory approval.

We conduct research, preclinical testing, and clinical trials and we manufacture our product candidates. We also manufacture, price, sell, distribute, and market our products for their approved indications. These activities are subject to extensive regulation by numerous state and federal governmental authorities in the U.S., such as the FDA and HCFA, as well as by foreign countries, including the European Union. Currently, we are required in the U.S. and in foreign countries to obtain approval from those countries' regulatory authorities before we can market and sell our products in those countries. In our experience, obtaining regulatory approval is costly and takes many years, and after it is obtained, it remains costly to maintain. The FDA and other U.S. and foreign regulatory agencies have substantial discretion to terminate clinical trials, require additional testing, delay or withhold registration and marketing approval, and mandate product withdrawals. EPOGEN(R), Kineret(TM), and Neulasta(TM) are currently approved in the U.S. and NEUPOGEN(R) and Aranesp(TM) are currently approved in the U.S., the EU, and in some other foreign countries for specific uses. We currently manufacture EPOGEN(R), NEUPOGEN(R), Aranesp(TM), Kineret(TM), Neulasta(TM), and INFERGEN(R) and market EPOGEN(R), NEUPOGEN(R), Aranesp(TM), Neulasta(TM), and Kineret(TM), and we plan to manufacture and market many of our potential products. Even though we have obtained regulatory approval for EPOGEN(R), NEUPOGEN(R), Aranesp(TM), Kineret(TM), Neulasta(TM), and INFERGEN(R), these products and our manufacturing processes are subject to continued review by the FDA and other regulatory authorities. In addition, later discovery of unknown problems with our products or manufacturing processes could result in restrictions on such products or manufacturing processes, including potential withdrawal of the products from the market. If regulatory authorities determine that we have violated regulations or if they restrict, suspend, or revoke our prior approvals, they could prohibit us from manufacturing or selling EPOGEN(R), NEUPOGEN(R), Aranesp(TM), Kineret(TM), Neulasta(TM), and INFERGEN(R) until we comply or indefinitely. In addition, if regulatory authorities determine that we have not complied with regulations in the research and development of a product candidate, then they may not approve the product candidate and we will not be able to market and sell it. If we are unable to market and sell our products or product candidates, our business would be adversely affected.

Guidelines and recommendations published by various organizations can reduce the use of our products.

Government agencies promulgate regulations and guidelines directly applicable to us and to our products. However, professional societies, practice management groups, private health/science foundations, and organizations involved in various diseases from time to time may also publish guidelines or recommendations to the health care and patient communities. Recommendations of government agencies or these other groups/organizations may relate to such matters as usage, dosage, route of administration, and use of concomitant therapies. Organizations like these have in the past made recommendations about our products. Recommendations or guidelines that are followed by patients and health care providers could result in decreased use of our products. In addition, the perception by the investment

community or stockholders that recommendations or guidelines will result in decreased use of our products could adversely affect prevailing market prices for our common stock.

Our sales depend on payment and reimbursement from third party payors, and a reduction in the payment rate or reimbursement could result in decreased use or sales of our products.

In both domestic and foreign markets, sales of our products are dependent, in part, on the availability of reimbursement from third party payors such as state and federal governments, under programs such as Medicare and Medicaid in the U.S., and private insurance plans. In certain foreign markets, the pricing and profitability of our products generally are subject to government controls. In the U.S., there have been, and we expect there will continue to be, a number of state and federal proposals that could limit the amount that state or federal governments will pay to reimburse the cost of drugs. In addition, we believe the increasing emphasis on managed care in the U.S. has and will continue to put pressure on the price and usage of our products, which may adversely impact product sales. Further, when a new therapeutic product is approved, the availability of governmental and/or private reimbursement for that product is uncertain, as is the amount for which that product will be reimbursed. We cannot predict the availability or amount of reimbursement for our recently approved products or product candidates, including those at a late stage of development, and current reimbursement policies for existing products may change at any time. For example, we believe that sales of Aranesp(TM) are and will be affected by government and private payor reimbursement policies.

If reimbursement for EPOGEN(R) and NEUPOGEN(R) changes adversely or if we fail to obtain adequate reimbursement for our other current or future products, health care providers may limit how much or under what circumstances they will administer them, which could reduce the use of our products or cause us to reduce the price of our products. This could result in lower product sales or revenues which could have a material adverse effect on us and our results of operations. For example, in the U.S. the use of EPOGEN(R) in connection with treatment for end stage renal disease is funded primarily by the U.S. federal government. In early 1997, HCFA instituted a reimbursement change for EPOGEN(R) which adversely affected Amgen's EPOGEN(R) sales, until the policies were revised. Therefore, as in the past, EPOGEN(R) sales could be adversely affected by future changes in reimbursement rates or the basis for reimbursement by the federal government for the end stage renal disease program.

If our intellectual property positions are challenged, invalidated or circumvented, or if we fail to prevail in present and future intellectual property litigation, our business could be adversely affected.

The patent positions of pharmaceutical and biotechnology companies can be highly uncertain and often involve complex legal, scientific, and factual questions. To date, there has emerged no consistent policy regarding breadth of claims allowed in such companies' patents. Third parties may challenge, invalidate, or circumvent our patents and patent applications relating to our products, product candidates, and technologies. In addition, our patent positions might not protect us against competitors with similar products or technologies because competing products or technologies may not infringe our patents. For certain of our product candidates, there are third parties who have patents or pending patents that they may claim prevent us from commercializing these product candidates in certain territories. Patent disputes

are frequent, costly and can preclude commercialization of products. We are currently, and in the future may be, involved in patent litigation. For example, we are involved in ongoing patent infringement lawsuits against Transkaryotic Therapies, Inc. and Aventis with respect to our erythropoietin patents. The trial court decided in our favor on January 19, 2001, however, Transkaryotic Therapies, Inc. and Aventis have appealed the decision. If we ultimately lose these or other litigations we could be subject to competition and/or significant liabilities, we could be required to enter into third party licenses for the infringed product or technology, or we could be required to cease using the technology or product in dispute. In addition, we cannot guarantee that such licenses will be available on terms acceptable to us.

Our success depends in part on our ability to obtain and defend patent rights and other intellectual property rights that are important to the commercialization of our products and product candidates. We have filed applications for a number of patents and have been granted patents or obtained rights relating to erythropoietin, recombinant G-CSF and our other products and potential products. We market our erythropoietin and G-CSF products as EPOGEN(R) and NEUPOGEN(R), respectively. In the United States, we have been issued or obtained rights to several patents relating to erythropoietin that generally cover DNA and host cells, processes for making erythropoietin, various product claims to erythropoietin, cells that make levels of erythropoietin, and pharmaceutical compositions of erythropoietin. We have also been issued or obtained rights to U.S. patents relating to G-CSF that cover aspects of DNA, vectors, cells, processes, polypeptides, methods of treatment using G-CSF polypeptides, methods of enhancing bone marrow transplantation, and treating burn wounds, methods for recombinant production of G-CSF and analogs of G-CSF. We also have been granted or obtained rights to a patent in the EU relating to erythropoietin and a patent in the EU relating to G-CSF, two patents in the EU relating to darbepoetin alfa and hyperglycosylated erythropoietic proteins, and a patent in the U.S. and a patent in the EU relating to anakinra.

We face substantial competition, and others may discover, develop, acquire or commercialize products before or more successfully than we do.

We operate in a highly competitive environment. Our products compete with other products or treatments for diseases for which our products may be indicated. For example, although we maintain a substantial share of the chemotherapy induced neutropenia market, NEUPOGEN(R) competes in certain circumstances against a product marketed by Immunex. EPOGEN(R) faces competition from other treatments for anemia in end stage renal disease patients in the U.S. Further, we believe that some of our newly approved products and late stage product candidates may face competition when and as they are approved and marketed. For example, Aranesp(TM) competes with an Epoetin alfa product marketed by Johnson & Johnson in certain anemia markets and Kineret(TM) competes in certain circumstances with rheumatoid arthritis products marketed by Immunex/Wyeth (formerly American Home Products Corporation), Centocor Inc./ Johnson & Johnson, and others. Additionally, some of our competitors, including biotechnology and pharmaceutical companies, market products or are actively engaged in research and development in areas where we are developing product candidates. Large pharmaceutical corporations may have greater clinical, research, regulatory, and marketing resources than we do. In addition, some of our competitors may have technical or competitive advantages over us for the development of technologies and processes. These resources may

make it difficult for us to compete with them to successfully discover, develop, and market new products.

Our operating results may fluctuate, and this fluctuation could cause financial results to be below expectations.

Our operating results may fluctuate from period to period for a number of reasons. In budgeting our operating expenses, we assume that revenues will continue to grow; however, some of our operating expenses are fixed in the short term. Because of this, even a relatively small revenue shortfall may cause a period's results to be below our expectations or projections. A revenue shortfall could arise from any number of factors, some of which we cannot control. For example, we may face:

- lower than expected demand for our products
- changes in the government's or private payors' reimbursement policies for our products
- changes in wholesaler buying patterns
- increased competition from new or existing products
- fluctuations in foreign currency exchange rates
- changes in our product pricing strategies

Of these, we would only have control over changes in our product pricing strategies and, of course, there may be other factors that affect our revenues in any given period.

We plan to grow rapidly, and if we fail to adequately manage that growth our business could be adversely impacted.

We have an aggressive growth plan that includes substantial and increasing investments in research and development, sales and marketing and facilities. Our plan has a number of risks, some of which we cannot control. For example:

- we may need to generate higher revenues to cover a higher level of operating expenses, and our ability to do so may depend on factors that we do not control
- we may need to attract and assimilate a large number of new employees
- we may need to manage complexities associated with a larger and faster growing organization
- we will need to accurately anticipate demand for the products we manufacture and maintain adequate manufacturing capacity, and our ability to do so may depend on factors that we do not control

Of course, there may be other risks and we cannot guarantee that we will be able to successfully manage these or other risks.

Our stock price is volatile, which could adversely affect your investment.

Our stock price, like that of other biotechnology companies, is highly volatile. For example, in the fifty-two weeks prior to February 25, 2002, the trading price of our common stock

has ranged from a high of $75.06 per share to a low of $45.44 per share. Our stock price may be affected by such factors as:

- clinical trial results
- product development announcements by us or our competitors
- regulatory matters
- announcements in the scientific and research community
- intellectual property and legal matters
- changes in reimbursement policies or medical practices
- broader industry and market trends unrelated to our performance

In addition, if our revenues or earnings in any period fail to meet the investment community's expectations, there could be an immediate adverse impact on our stock price.

The value of our common stock to be issued to Immunex shareholders in the merger will fluctuate.

In the merger, Immunex shareholders will receive 0.44 of a share of our stock and $4.50 in cash for each share of Immunex common stock they own. As a result of Immunex shareholders receiving a portion of the merger consideration in shares of our stock, the value of the merger consideration to be received by Immunex shareholders will depend on the market price of our stock at the time the merger is completed. The market price of our stock at the closing of the merger will likely vary from time to time. These variations may be caused by a number of factors, including changes in the businesses, operations or prospects of Amgen or Immunex, the timing of the merger, regulatory considerations, and general market and economic conditions. See "- Our stock price is volatile, which could adversely affect your investment." Additionally, the payment of our common stock to Immunex shareholders in connection with the merger would dilute the share ownership of our existing common stockholders and may affect the value of our common stock. The merger consideration will not be adjusted for any increase or decrease in the market price of our stock or Immunex common stock.

We may not realize all of the anticipated benefits of the merger.

The success of the merger will depend, in part, on our ability to realize the anticipated synergies, cost savings, and growth opportunities from integrating the businesses of Immunex with the businesses of Amgen. Our success in realizing these benefits and the timing of this realization depend upon the successful integration of the operations of Immunex. The integration of two independent companies is a complex, costly, and time-consuming process. The difficulties of combining the operations of the companies include, among others:

- consolidating research and development and manufacturing operations
- retaining key employees
- consolidating corporate and administrative infrastructures
- coordinating sales and marketing functions
- preserving our and Immunex's research and development, distribution, marketing, promotion, and other important relationships
- minimizing the diversion of management's attention from ongoing business concerns
- coordinating geographically separate organizations

We cannot assure you that the integration of Immunex with us will result in the realization of the full benefits anticipated by us to result from the merger.

Our business and stock price may be adversely affected if the merger with Immunex is not completed.

Our acquisition of Immunex is subject to several customary conditions, including obtaining clearance from governmental entities and the approvals of the transaction by our stockholders and those of Immunex. If our acquisition of Immunex is not completed, we could be subject to a number of risks that may adversely affect our business and stock price, including:

- the diversion of our management's attention from our day-to-day business and the disruption to our employees and our relationships with customers and joint venture partners as a result of efforts relating to the acquisition
- the market price of shares of our stock may decline to the extent that the current market price reflects a market assumption that the acquisition will be completed
- under certain circumstances, we could be required to pay Immunex a $475 million termination fee
- we must pay costs related to the merger, such as legal and accounting fees and a portion of the investment banking fees, and, under certain circumstances, could be required to reimburse Immunex for up to $15 million of costs
- we would not realize the benefits we expect by acquiring Immunex