
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

May 23, 2007

Date of Report (Date of earliest event reported)

AMGEN INC.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

000-12477
(Commission File Number)

95-3540776
(I.R.S. Employer of
Identification Number)

Amgen Inc.
One Amgen Center Drive
Thousand Oaks, CA
(Address of Principal Executive Offices)

91320-1799
(Zip Code)

805-447-1000
(Registrant's Telephone Number, Including Area Code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Item 7.01 Regulation FD

On May 24, 2007, Amgen Inc. (the “Company”) announced the pricing of its previously announced private offering of \$2.0 billion aggregate principal amount of Senior Floating Rate Notes due 2008, \$1.1 billion aggregate principal amount of 5.85% Senior Notes due 2017 and \$900 million aggregate principal amount of 6.375% Senior Notes due 2037. A copy of the press release is attached hereto as Exhibit 99.1, is incorporated herein by reference, and is hereby filed.

At a May 24, 2007 meeting with analysts and investors, the Company stated that, based on current sales and expense trends, adjusted earnings per share (“EPS”) is tracking in line with a projected \$4.30 EPS for the year ended December 31, 2007 (subject to future events, including the Centers for Medicare and Medicaid Services’ national coverage determination expected in August 2007), and excludes stock option expense, certain expenses related to the acquisitions of Immunex Corporation, Tularik Inc., Abgenix, Inc. and Avidia, Inc. and certain other items itemized on the reconciliation table attached hereto as Exhibit 99.2. Additionally, the Company indicated that it has already reduced its previously budgeted operating expenses for 2007 by between \$600 million and \$800 million and retains flexibility to further reduce operating expenses, if business conditions warrant.

On May 23, 2007, Standard & Poor’s confirmed its rating of A+ for the Company’s senior unsecured debt, but placed the rating on credit watch with negative implications. Moody’s Investors Service, Inc. also confirmed its rating of A2 for the Company’s senior unsecured debt, but revised the Company’s rating outlook to negative from stable.

All statements included or incorporated by reference in this report, other than statements of historical facts, that address activities, events or developments that the Company intends, expects, projects, believes or anticipates will or may occur in the future are forward looking statements. This report contains forward looking statements that are based on current expectations, estimates, forecasts and projections about the Company and the Company’s future performance, business, beliefs and management’s assumptions. Words such as “project,” “expect,” “anticipate,” “outlook,” “could,” “target,” “intend,” “plan,” “believe,” “seek,” “estimate,” “should,” “may,” “assume,” or “continue,” and variations of such words and similar expressions are intended to identify such forward looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties, and assumptions that are difficult to predict. The Company describes some of the risks, uncertainties, and assumptions that could affect the outcome or results of operations in “Risk Factors” in the Company’s reports filed with the SEC. The Company has based the forward looking statements on management’s beliefs and assumptions based on information available to management at the time the statements are made. Actual outcomes and results may differ materially from what is expressed, implied or forecast by the forward looking statements. Reference is made in particular to forward looking statements regarding product sales, reimbursement, expenses, earnings per share, liquidity and capital resources, and trends. Except as required under the federal securities laws and the rules and regulations of the SEC, the Company does not have any intention or obligation to update publicly any forward looking statements contained in this report, whether as a result of new information, future events, changes in assumptions or otherwise.

Item 8.01 Other Events.

The disclosure set forth in 7.01 above, with the exception of the second paragraph, is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

<u>Exhibit No.</u>	<u>Document Description</u>
99.1	Press release dated May 24, 2007.
99.2	Reconciliation table.

SIGNATURE

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

AMGEN INC.

Date: May 25, 2007

By: /s/ Robert A. Bradway

Name: Robert A. Bradway

Title: Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Document Description</u>
99.1	Press release, dated May 24, 2007.
99.2	Reconciliation table.

**AMGEN PRICES \$4 BILLION OF SENIOR NOTES IN THREE
SERIES; COMPANY TO PURCHASE APPROXIMATELY
\$3 BILLION IN COMMON STOCK**

THOUSAND OAKS, Calif., (May 24, 2007)—Amgen (NASDAQ:AMGN) today announced the pricing of \$1.1 billion principal amount of 5.85 percent Senior Notes due 2017, \$900 million principal amount of 6.375 percent Senior Notes due 2037, and \$2 billion principal amount of 18 month floating rate Senior Notes, for an aggregate transaction size of \$4 billion. The eighteen month floating rate Senior Notes will bear interest at a rate equal to the three month LIBOR plus 0.08 percent and will be reset and payable quarterly, and will be callable by Amgen beginning six months after issuance. The notes are being sold in a private placement to qualified institutional buyers pursuant to Rule 144A and Regulations S under the Securities Act of 1933, as amended (the “Securities Act”). The sale of the notes is expected to close on May 30, 2007, subject to customary closing conditions.

Amgen estimates that the net proceeds from this offering will be approximately \$3.98 billion after deducting estimated discounts, commissions and expenses.

Amgen expects to use the net proceeds from the offering to purchase approximately \$3 billion worth of shares of its common stock, including through one or more block trades with one or more of the initial purchasers and/or their affiliates. Any remaining proceeds will be added to Amgen’s working capital and will be used for general corporate purposes, including capital expenditures, other working capital needs and other business initiatives, including acquisitions and licensing activities.

This notice does not constitute an offer to sell or the solicitation of an offer to buy securities. Any offers of the securities will be made only by means of a private offering memorandum. The notes have not been, and will not be, registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

About Amgen

Amgen discovers, develops and delivers innovative human therapeutics. A biotechnology pioneer since 1980, Amgen was one of the first companies to realize the new science’s promise by bringing safe and effective medicines from lab, to manufacturing plant, to patient. Amgen therapeutics have changed the practice of medicine, helping millions of people around the world in the fight against cancer, kidney disease, rheumatoid arthritis and other serious illnesses. With a deep and broad pipeline of potential new medicines, Amgen remains committed to advancing science to dramatically improve people’s lives. To learn more about our pioneering science and our vital medicines, visit www.amgen.com.

Forward-Looking Statements

This news release contains forward-looking statements that involve significant risks and uncertainties, including those discussed below and others that can be found in our Form 10-K for the year ended Dec. 31, 2006, and in our periodic reports on Form 10-Q and Form 8-K.

- MORE -

**Amgen Prices \$4 Billion of Senior Notes in Three Series; Company to Purchase
Approximately \$3 Billion in Common Stock**

Page 2

Amgen is providing this information as of the date of this news release and does not undertake any obligation to update any forward-looking statements contained in this document as a result of new information, future events or otherwise.

No forward-looking statement can be guaranteed and actual results may differ materially from those we project. The Company's results may be affected by our ability to successfully market both new and existing products domestically and internationally, clinical and regulatory developments (domestic or foreign) involving current and future products, sales growth of recently launched products, competition from other products (domestic or foreign), difficulties or delays in manufacturing our products. In addition, sales of our products are affected by reimbursement policies imposed by third-party payors, including governments, private insurance plans and managed care providers and may be affected by regulatory, clinical and guideline developments and domestic and international trends toward managed care and health care cost containment as well as U.S. legislation affecting pharmaceutical pricing and reimbursement. Government and others' regulations and reimbursement policies may affect the development, usage and pricing of our products. Furthermore, our research, testing, pricing, marketing and other operations are subject to extensive regulation by domestic and foreign government regulatory authorities. We or others could identify safety, side effects or manufacturing problems with our products after they are on the market. Our business may be impacted by government investigations, litigation and products liability claims. Further, while we routinely obtain patents for our products and technology, the protection offered by our patents and patent applications may be challenged, invalidated or circumvented by our competitors. We depend on third parties for a significant portion of our manufacturing capacity for the supply of certain of our current and future products and limits on supply may constrain sales of certain of our current products and product candidate development. In addition, we compete with other companies with respect to some of our marketed products as well as for the discovery and development of new products. Discovery or identification of new product candidates cannot be guaranteed and movement from concept to product is uncertain; consequently, there can be no guarantee that any particular product candidate will be successful and become a commercial product. Further, some raw materials, medical devices and component parts for our products are supplied by sole third-party suppliers.

###

CONTACT: Amgen, Thousand Oaks
David Polk, 805-447-4613 (media)
Arvind Sood, 805-447-1060 (investors)

Amgen Inc.
 Reconciliation of "Adjusted" Earnings Per Share Guidance to GAAP
 Earnings Per Share Guidance for the Year Ending December 31, 2007

	2007
"Adjusted" earnings per share guidance—excluding stock option expense	\$ 4.30
Known adjustments to arrive at GAAP earnings:	
Amortization of acquired intangible assets, product technology rights (1)	(0.17)
Stock option expense (2)	(0.10 -0.12)
Amortization of acquired intangible assets, R&D technology rights (3)	(0.04)
Write off of deferred financing and related costs (4)	(0.03)
Write off the cost of a semi-completed manufacturing asset (5)	(0.02)
Other merger-related expenses (6)	(0.01)
GAAP earnings per share guidance	<u>\$3.91 - \$3.93</u>

- (1) To exclude the ongoing, non-cash amortization of acquired product technology rights, primarily ENBREL, related to the Immunex acquisition. The total 2007 non-cash charge is currently estimated to be approximately \$296 million, pre-tax.
- (2) To exclude the estimated stock option expense associated with Amgen's adoption of SFAS No. 123R.
- (3) To exclude the ongoing, non-cash amortization of the R&D technology intangible assets acquired with the Abgenix and Avidia acquisitions. The non-cash charge for 2007 is currently estimated to be approximately \$71 million, pre-tax.
- (4) To exclude the pro rata portion of the deferred financing and related costs that were immediately charged to interest expense as a result of certain holders of the convertible notes due in 2032 exercising their March 1, 2007 put option and the related convertible notes being repaid in cash.
- (5) To exclude the impact of writing off the cost of a semi-completed manufacturing asset that will not be used due to a change in manufacturing strategy.
- (6) To exclude other merger related expenses incurred due to the Tularik, Abgenix and Avidia acquisitions.