

INVITROGEN CORP
Form 424B3
December 09, 2004

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Registration No. 333-120330

Prospectus

Invitrogen Corporation

Offer to Exchange

2.0% Convertible Senior Notes due 2023

and an Exchange Fee

and

Offer to Exchange

1.5% Convertible Senior Notes due 2024

and an Exchange Fee

The Exchange Offer:

The expiration time of the exchange offers is midnight, New York City time, on December 8, 2004, unless extended.

We will issue up to \$350,000,000 aggregate principal amount of 2.0% Convertible Senior Notes due 2023 (the **New 2.0% Notes**) in exchange for any and all outstanding 2.0% Convertible Senior Notes due 2023 (the **Existing 2.0% Notes**), that are validly tendered and not validly withdrawn prior to the expiration of the exchange offers.

We will issue up to \$450,000,000 aggregate principal amount of 1.5% Convertible Senior Notes due 2024 (the **New 1.5% Notes** and, together with the **New 2.0% Notes**, the **New Notes**) in exchange for any and all outstanding 1.5% Convertible Senior Notes due 2024 (the **Existing 1.5% Notes** and, together with the **Existing 2.0% Notes**, the **Existing Notes**), that are validly tendered and not validly withdrawn prior to the expiration of the exchange offers.

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Upon completion of the applicable exchange offer, each \$1,000 principal amount of Existing 2.0% Notes that is validly tendered and not validly withdrawn will be exchanged for \$1,000 principal amount of New 2.0% Notes and an exchange fee of \$2.50 and each \$1,000 principal amount of Existing 1.5% Notes that is validly tendered and not validly withdrawn will be exchanged for \$1,000 principal amount of New 1.5% Notes and an exchange fee of \$2.50.

Tenders of Existing Notes may be withdrawn at any time before midnight on the expiration date of the exchange offers.

As explained more fully in this prospectus, the exchange offers are subject to customary conditions, which we may waive.

The New Notes:

The terms of the New Notes are substantially identical to the Existing Notes, except for the following modifications:

Net Share Settlement. The New Notes will require us to settle all conversions for a combination of cash and shares, if any, in lieu of only shares. Cash paid will equal the lesser of the principal amount of the New Notes and their conversion value. Shares of our common stock will be issued to the extent that the conversion value exceeds the principal amount of the New Notes.

Repurchase at Option of Holders. The New Notes will require us to pay only cash (in lieu of shares or a combination of cash and shares) when we repurchase the New Notes at the option of the holder.

Our common stock is quoted on the Nasdaq National Market under the symbol IVGN.

See **Risk Factors** beginning on page 14 to read about factors you should consider before tendering your Existing Notes for exchange.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Exclusive Dealer Manager

Banc of America Securities LLC

The date of this exchange offer prospectus is December 9, 2004.

You should only rely on the information contained or incorporated by reference in this prospectus. Neither we nor the dealer manager has authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information in this prospectus is accurate as of the date appearing on the front cover of this prospectus only and that information contained in any document incorporated by reference in this prospectus is only accurate as of the date of the document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since that date.

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THIS PROSPECTUS INCORPORATES IMPORTANT BUSINESS AND FINANCIAL INFORMATION ABOUT US THAT IS NOT INCLUDED NOR DELIVERED WITH THIS DOCUMENT. THIS INFORMATION IS AVAILABLE WITHOUT CHARGE UPON WRITTEN OR ORAL REQUEST TO INVITROGEN CORPORATION, 1600 FARADAY AVENUE, CARLSBAD, CALIFORNIA 92008, ATTENTION: INVESTOR RELATIONS, OR MADE BY TELEPHONE AT (760) 603-7200.

IN ORDER FOR YOUR TO RECEIVE TIMELY DELIVERY OF THE DOCUMENTS BEFORE THE EXPIRATION OF THE EXCHANGE OFFER, WE SHOULD RECEIVE YOUR REQUEST NO LATER THAN DECEMBER 1, 2004. SEE AVAILABLE INFORMATION.

SUMMARY

This summary highlights certain important information regarding our business and this offering. We have incorporated certain financial and other information in this prospectus by reference. This summary may not contain all the information that may be important to you. You should carefully read this entire prospectus, especially the section entitled Risk Factors, as well as any supplemental material and any documents that are incorporated by reference. Unless the context requires otherwise, references to Invitrogen, we, our, us, and similar terms refer to Invitrogen Corporation and its consolidated subsidiaries.

Invitrogen Corporation

We are a leading supplier of kits, reagents, sera and cell media and informatics software for life sciences research, drug discovery, and the production of biopharmaceuticals with \$649 million of sales in 2002 and \$778 million of sales in 2003. We offer a full range of products that enable researchers to understand the molecular basis of life and potential mechanisms of disease, as well as identify attractive targets for drug development. Our products are also used to support the clinical development and commercial production of biopharmaceuticals. Our principal executive offices are located at 1600 Faraday Avenue, Carlsbad, California 92008. Our telephone number is (760) 603-7200.

Our target markets

The principal markets for our products include the life sciences research market and the biopharmaceutical production market. The life sciences research market consists of laboratories generally associated with universities, medical research centers, government institutions, and other research institutions as well as biotechnology, pharmaceutical, energy, agricultural and chemical companies. Life sciences researchers use our reagents and informatics to perform a broad range of experiments in the laboratory.

The biopharmaceutical production market consists of biotechnology and pharmaceutical companies that use sera and media for the production of clinical and commercial quantities of biopharmaceuticals. Biopharmaceuticals include interferons, interleukins, t-PA and monoclonal antibodies. The selection of sera and media generally occurs early in the clinical process and continues through commercialization. Other industries consume sera and media for the commercial production of genetically engineered products including food processing and agricultural industries.

Our strategy

Our objective is to provide essential life science technologies for disease research, drug discovery and commercial bioproduction. Our strategies to achieve this objective include:

New Product Innovation and Development

Developing innovative new products. We place a great emphasis on internally developing new technologies for the life sciences research and biopharmaceutical production markets. A significant portion of our growth and current revenue base has been created by the application of technology to accelerate the drug discovery process of our customers. We expect to increase research and

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development spending as a percentage of sales over the next several quarters and to focus new product development on three critical technology areas:

Protein production, purification and characterization;

Biochemical and cell based assays; and

Labeling and detection, particularly in proteomics.

In-licensing technologies. We actively and selectively in-license new technologies, which we modify to create high value kits, many of which address bottlenecks in the research or drug discovery laboratories. We have a dedicated group of individuals that is focused on in-licensing technologies from academic and government institutions, as well as biotechnology and pharmaceutical companies.

Acquisitions. We actively and selectively seek to acquire and integrate companies with complementary products and technologies, trusted brand names, strong market positions, and strong intellectual property positions. We have acquired several companies since we became a public company in 1999. Our most significant acquisitions include Life Technologies, BioReliance, Molecular Probes, PanVera, NOVEX and Research Genetics.

Our recent significant acquisitions include:

Our February 6, 2004, acquisition of all outstanding shares of common stock of BioReliance Corporation. BioReliance is a leading contract service organization providing testing, development and manufacturing services for biologic-based drugs to biotechnology and pharmaceutical companies worldwide. The results of operations of BioReliance are included in our consolidated financial statements in the BioProduction segment from the date of acquisition.

Our August 20, 2003, acquisition of all outstanding shares of common stock of Molecular Probes, Inc., a privately-held corporation based in Eugene, Oregon. Molecular Probes is a provider of fluorescence-based technologies for use in labeling molecules for biological research and drug discovery. The results of operations of Molecular Probes are included in our consolidated financial statements in the BioDiscovery segment from the date of acquisition.

Our March 28, 2003, acquisition of products and technology rights from PanVera LLC, a wholly-owned subsidiary of Vertex Pharmaceuticals, Inc. Based in Madison, Wisconsin, our PanVera business provides products and services that are designed to accelerate the discovery of new medicines by the pharmaceutical and biopharmaceutical industries. Through this transaction, we have acquired PanVera's biochemical and cellular assay capabilities and its commercial portfolio of proprietary reagents, probes and proteins. As part of the transaction, we have also acquired PanVera's research, development and manufacturing facility in Madison. We plan to expand the sale of Pan Vera products to target a broader market, including academic and government researchers. The results of operations of PanVera are included in our consolidated financial statements in the BioDiscovery segment from the date of acquisition.

Leverage of Existing Sales and Distribution Network

Multi-national sales footprint. We have developed what we consider to be a world-class sales and distribution network with sales in approximately seventy countries throughout the world. Our sales force is highly-trained, with many of our sales-people possessing degrees in molecular biology, biochemistry or related fields. We believe our sales force has a proven track record for selling and distributing our products, and we expect to leverage this capacity to increase sales of our existing, newly developed and acquired products.

High customer satisfaction. Our sales, marketing, customer service and technical support staffs work well together to provide our customers exceptional service for our products, and we have been highly rated in customer satisfaction surveys. We expect to take advantage of this strength to attract new customers.

Rapid product delivery. We have the ability to ship typical orders on a same-day or next-day basis. We intend to use this ability to provide convenient service to our customers to generate additional sales.

Our products and services

Our biodiscovery product segment supplies a full range of reagents, kits and informatics to enable scientists to isolate, amplify, purify, identify, and characterize genes and their related proteins. Our kits comprise all the reagents necessary to perform a specific experiment and are optimized to simplify and improve the reliability and yield of such experiment. Scientists use our reagents and kits to elucidate the molecular basis of disease, identify disease targets for drug discovery, and understand the therapeutic mechanism of a drug.

Our bioproduction segments supply a full range of mammalian sera, cell and tissue culture media, and reagents. These products provide the physiological conditions and nutrients necessary for cells to grow outside their native environment. Pharmaceutical and biotechnology companies use our products to support cells and organisms utilized in the production of biopharmaceuticals. Scientists in academic, government, and industrial laboratories also use our products to support cells utilized in research. In addition, we offer bioproduction services that evaluate products to ensure that they are free of disease-causing agents or do not cause adverse effects, characterize products' chemical structures, develop formulations for long-term stability and validate purification process under regulatory guidelines.

Sales and marketing

We sell most of our products through our own sales force, and the remaining products are sold through agents or distributors. We currently market our products directly in over 24 countries throughout the world and sell through distributors or agents in approximately 45 additional countries. These independent distributors may also market research products for other companies, including some products that are competitive with our offerings. As of December 31, 2003, we employed approximately 930 people in our sales and marketing group.

We were incorporated in 1989 under the laws of California and were reincorporated in 1997 under the laws of Delaware. Our principal executive offices are located at 1600 Faraday Avenue, Carlsbad, California 92008. Our telephone number is (760) 603-7200. Our website address is www.invitrogen.com. Our website is not part of this prospectus.

Recent Developments

On October 13, 2004, David Hoffmeister joined us as our Chief Financial Officer, Senior Vice President, Finance. The Company's prior Chief Financial Officer, C. Eric Winzer, resigned that position effective the same date. Mr. Hoffmeister has held various positions for the past 20 years with McKinsey & Company, most recently since 1997 as a Director. Prior to joining McKinsey, Mr. Hoffmeister held financial positions at GTE and W.R. Grace. Mr. Hoffmeister received a BS, economics and business, from the University of Minnesota, and an MBA from the University of Chicago. Mr. Hoffmeister is 50 years old.

On July 22, 2004, Ronald Matricaria joined our board of directors. Mr. Matricaria is the former Chairman and CEO of St. Jude Medical, Inc. Previously, Mr. Matricaria spent 23 years with Eli Lilly, including as the CEO of its subsidiary Cardiac Pacemakers, Inc. Mr. Matricaria received a bachelors degree from Massachusetts College of Pharmacy. Mr. Matricaria serves on the board of directors of Cyberonics, Inc., VistaCare, Inc., Cardio Dynamics, Inc. and is Chairman of the board of Haemonetics, Inc. Mr. Matricaria is 62 years old.

The Exchange Offers

We have summarized the terms of the exchange offers in this section. Before you decide whether to tender your Existing Notes in these offers, you should read the detailed description of the offers under [The Exchange Offers](#) for further information.

Purpose of the exchange offers

The purpose of the exchange offers is to include a net share settlement feature in our convertible debt obligations. The net share settlement feature allows us to satisfy our obligation due upon conversion to holders of the New Notes in cash for a portion of the conversion obligation, reducing the share dilution associated with conversion of the New Notes. This feature also limits the dilutive impact of the New Notes on our diluted earnings per share. For a description of the change, see the section of this prospectus entitled [Summary of Certain Differences between the Existing Notes and the New Notes](#).

By committing to pay a portion of the consideration in cash upon conversion of the New Notes, we will account for the New Notes under the treasury stock equivalent method. Under this method in each reporting period, our diluted shares outstanding will reflect only the shares issuable to settle the notes assuming conversion at period-end. For a more detailed description of the net share settlement feature, see [Description of the New 2.0% Notes Conversion Procedures Conversion consideration](#) and [Description of the New 1.5% Notes Conversion Procedures Conversion consideration](#).

Terms of the exchange offers

We are offering to exchange \$1,000 principal amount of New 2.0% Notes and an exchange fee of \$2.50 for each \$1,000 principal amount of Existing 2.0% Notes accepted for exchange. We are also offering to exchange \$1,000 principal amount of New 1.5% Notes and an exchange fee of \$2.50 for each \$1,000 principal amount of Existing 1.5% Notes accepted for exchange. You may tender all, some or none of your Existing Notes.

Deciding whether to participate in the exchange offers

Neither we nor our officers or directors make any recommendation as to whether you should tender or refrain from tendering all or any portion of your Existing Notes in the exchange offers. Further, no person has been authorized to give any information or make any representations other than those contained herein and, if given or made, such information or representations must not be relied upon as having been authorized. You must make your own decision whether to tender your Existing Notes in the exchange offers and, if so, the aggregate amount of Existing Notes to tender. You should read this prospectus and the letter of transmittal and consult with your advisers, if any, to make that decision based on your own financial position and requirements.

Expiration date; extension; termination

The exchange offers and withdrawal rights will expire at midnight, New York City time, on December 8, 2004, or any subsequent time or date to which the exchange offers are extended. We may extend the expiration date or amend any of the terms or conditions of the exchange offers for any reason. In the case of an extension, we will issue a press release or other public announcement no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date. If we extend the expiration date, you must tender your Existing Notes prior to the date identified in the press release or public announcement if you wish to participate in the exchange offers. In the case of an amendment, we will issue a press release or other public announcement. We have the right to:

extend the expiration date of the exchange offers and retain all tendered Existing Notes, subject to your right to withdraw your tendered Existing Notes; and

waive any condition or otherwise amend any of the terms or conditions of the exchange offers in any respect, other than the condition that the registration statement be declared effective.

Conditions to the exchange offers

The exchange offers are each subject to certain conditions, including that at least 75% of the aggregate principal amount of the Existing Notes subject to that exchange offer are validly tendered and not withdrawn and the registration statement and any post-effective amendment to the registration statement covering the New Notes be effective under the Securities Act. See [The Exchange Offers](#) [Conditions for Completion of the Exchange Offers](#).

Withdrawal rights

You may withdraw a tender of your Existing Notes at any time before the exchange offers expire by delivering a written notice of withdrawal to U.S. Bank National Association, the exchange agent, before the expiration date. If you change your mind, you may retender your Existing Notes by again following the exchange offer procedures before the exchange offers expire. In addition, if we have not accepted your tendered Existing Notes for exchange, you may withdraw your Existing Notes at any time after December 8, 2004.

Procedures for tendering outstanding Existing Notes

If you hold Existing Notes through a broker, dealer, commercial bank, trust company or other nominee, you should contact that person promptly if you wish to tender your Existing Notes. Tenders of your Existing Notes will be effected by book-entry transfers through The Depository Trust Company.

If you hold Existing Notes through a broker, dealer, commercial bank, trust company or other nominee, you may also comply with the procedures for guaranteed delivery.

Please do not send letters of transmittal to us. You should send letters of transmittal to U.S. Bank National Association, the exchange agent, at one of its offices as indicated under [The](#)

Exchange Offers, at the end of this prospectus or in the letter of transmittal. The exchange agent can answer your questions regarding how to tender your Existing Notes.

Accrued interest on Existing Notes	Interest on the New Notes will accrue from the last interest payment date on which interest was paid on such Existing Notes. Holders whose Existing Notes are accepted for exchange will be deemed to have waived the right to receive any interest accrued on the Existing Notes.
Trading	Our common stock is traded on the NASDAQ National Market under the symbol IVGN.
Information agent	MacKenzie Partners, Inc.
Exchange agent	U.S. Bank National Association
Dealer manager	Banc of America Securities LLC
Risk factors	You should carefully consider the matters described under Risk Factors, as well as other information set forth or incorporated by reference in this prospectus and in the letter of transmittal.
Consequences of not exchanging Existing Notes	The liquidity and trading market for Existing Notes not tendered in the exchange offers could be adversely affected to the extent a significant number of the Existing Notes are tendered and accepted in the exchange offers.
Fees and expenses of the exchange offers	We estimate that the approximate total cost of the exchange offers, including the exchange fee, assuming all of the Existing Notes are exchanged for New Notes, will be \$2,500,000.
Tax consequences	See Certain United States Federal Income Tax Considerations for a summary of certain U.S. federal income tax consequences or potential consequences that may result from: (i) the exchange of Existing Notes for New Notes, (ii) the payment of an exchange fee, and (iii) the ownership and disposition of the New Notes.

The U.S. federal income tax consequences of the exchange of Existing Notes for New Notes are not entirely clear. We will take the position that the modifications to the Existing Notes resulting from the exchange of Existing Notes for New Notes and the payment of an exchange fee should not constitute a significant modification of the terms of the Existing Notes for U.S. federal income tax purposes. If the exchange of Existing Notes for New Notes does not constitute a significant modification of the terms of the Existing Notes for U.S. federal income tax purposes, the New Notes will be treated as a continuation of the Existing Notes with no U.S. federal income tax consequences to a holder who exchanges Existing Notes for New Notes pursuant to the exchange offers (other than with respect to the receipt of the exchange fee). By participating in the exchange offers, each holder will be deemed to have agreed pursuant to the indentures governing the New Notes to treat the exchange offers as not

constituting a significant modification of the terms of the Existing Notes. If, contrary to our position, the exchange of the Existing Notes for the New Notes does constitute a significant modification to the terms of the Existing Notes, the U.S. federal income tax consequences to you could materially differ. The receipt of the exchange fee by Non-U.S. Holders (as defined below), may be subject to U.S. federal withholding tax.

CUSIP numbers

Existing 2.0% Notes (46185RAF7, 46185RAE0)

Existing 1.5% Notes (46185RAH3, 46185RAG5)

Summary of Certain Differences between the Existing Notes and the New Notes

A summary of certain differences between the Existing 2.0% Notes and New 2.0% Notes and between the Existing 1.5% Notes and New 1.5% Notes is set forth in the table below. The table below is qualified in its entirety by the information contained in this prospectus and the documents governing the Existing 2.0% Notes, the New 2.0% Notes, the Existing 1.5% Notes, and the New 1.5% Notes, copies of which have been filed as exhibits to the registration statement of which this prospectus forms a part. For a more detailed description of the New 2.0% Notes, see Description of the New 2.0% Notes. For a more detailed description of the New 1.5% Notes, see Description of the New 1.5% Notes.

	<u>Existing 2.0% Notes</u>	<u>New 2.0% Notes</u>
Notes offered	\$350,000,000 aggregate principal amount of Existing 2.0% Notes.	Up to \$350,000,000 aggregate principal amount of New 2.0% Notes.
Settlement upon conversion	Upon conversion of Existing 2.0% Notes, we will deliver a specified number of shares of our common stock (and cash payments in lieu of fractional shares).	<p>Upon conversion of the New 2.0% Notes, we will deliver, in respect of each \$1,000 of principal amount of New 2.0% Notes:</p> <p style="padding-left: 40px;">cash in an amount equal to the lesser of (1) \$1,000 and (2) the conversion value, which is equal to (a) the applicable conversion rate, multiplied by (b) the average of the closing sale price of our common stock on each of the ten consecutive trading days in the applicable conversion reference period, calculated as described under Description of the New 2.0% Notes Conversion Procedures Conversion consideration; and</p> <p style="padding-left: 40px;">if our sale price exceeds the conversion price during the applicable conversion reference period, a number of shares of our common stock (the net shares) equal to the sum of the daily share amounts, calculated as described under Description of the New 2.0% Notes Conversion Procedures Conversion consideration.</p> <p>Because the New 2.0% Notes are to be settled in cash upon conversion, conversion of a substantial amount of such notes would have an adverse effect on our liquidity and capital resources. If we do not have adequate cash on hand to make any such payment at such time, we intend to finance such payment through additional borrowings.</p>

	<u>Existing 2.0% Notes</u>	<u>New 2.0% Notes</u>
Repurchase at the option of holders on specified dates	We will pay the repurchase price for any Existing 2.0% Notes submitted for repurchase by us on August 1, 2010 in cash. We may elect to pay the repurchase price for any Existing 2.0% Notes submitted for repurchase by us on August 1, 2013 and August 1, 2018 in cash, in shares of our common stock or a combination of shares and cash.	We will only pay the repurchase price for any New 2.0% Notes submitted for repurchase by us on any of the three specified dates in cash.
Accounting Treatment	<p>On October 13, 2004, the Financial Accounting Standards Board (FASB) ratified the consensus that the Emerging Issues Task Force (EITF) stated in EITF 04-8, The Effect of Contingently Convertible Instruments on Diluted Earnings per Share. EITF 04-8 requires us to revise our calculation of diluted earnings per share by adding the shares of common stock that are potentially issuable upon conversion of all of our Existing Notes into our common stock using the if converted method, whether or not the Existing Notes may be converted pursuant to their terms. One of the conditions to conversion of our Existing Notes is that our stock price be above the conversion price for the particular Existing Note. EITF 04-8 requires restatement of earnings per share using the if converted methodology for every reporting period since the Existing Notes were issued, regardless of whether the conditions permitting conversion of such notes had been met.</p> <p>Considering the conversion prices of the Existing Notes (including both the Existing 2.0% Notes and the Existing 1.5% Notes) and our historic stock prices, if the exchange offers are not completed prior to the effective date of EITF 04-8, our restated diluted earnings per share will be calculated under the terms of the Existing Notes, which will result in lower diluted earnings per share of approximately 8% for the</p>	<p>The terms of the New 2.0% Notes require us to settle the par value of such notes in cash and deliver shares only for the differential between the stock price on the date of conversion and the base conversion price (initially approximately \$68.24). As such, EITF 90-19 and 04-8 require us to use the treasury stock equivalent method to calculate diluted earnings per share, as if the New 2.0% Notes were outstanding since August 1, 2003, the date the Existing 2.0% Notes were issued. The treasury stock equivalent method requires us to include in our calculation of diluted earnings per share shares issuable if the New 2.0% Notes were to be converted at the end of the reporting period in which they were outstanding. Under the treasury stock method, the number of shares of our common stock deemed to be outstanding for the purpose of calculating diluted earnings per share will not be increased unless the closing sale price of our common stock at the end of a reporting period exceeds the base conversion price of the New 2.0% Notes. Whenever the closing sale price of our common stock at the end of a reporting period exceeds the base conversion price, the number of additional shares will be determined by the formula set forth in Description of New 2.0% Notes Conversion Procedures Conversion consideration.</p> <p>Assuming the exchange of substantially all of the Existing Notes for the New Notes, our diluted earnings per share</p>

Existing 2.0% Notes

three months ended September 30, 2004 and 1% for our fiscal year 2003.

New 2.0% Notes

would not have been materially different than the reported amount for the three months ended September 30, 2004 and for our fiscal year ended 2003.

Risks associated with the New Notes

In general, the risks associated with the Existing Notes and the New Notes are the same.

Assuming the exchange of substantially all of the Existing Notes for the New Notes, and assuming that our stock price is higher than the base conversion price for the Existing Notes, in future reporting periods we expect our earnings per share will be higher than had we not undertaken the exchange offer because fewer shares will be included in the calculation.

In general, the risks associated with the Existing Notes and the New Notes are the same. See the section entitled "Risk Factors - Risks Related to the New Notes." As a result of the cash settlement feature of the New Notes, however, we may not have sufficient funds or be able to arrange for additional financing to pay the interest or principal on the New Notes or to repurchase New Notes if required by the holders pursuant to the indenture. Also, there is currently no public market for the New Notes and we cannot assure you that an active trading market for the New Notes will develop or be sustained. See the section entitled "Risk Factors - Risks Related to the New Notes."

	<u>Existing 1.5% Notes</u>	<u>New 1.5% Notes</u>
Notes offered	\$450,000,000 aggregate principal amount of Existing 1.5% Notes.	Up to \$450,000,000 aggregate principal amount of New 1.5% Notes.
Settlement upon conversion	Upon conversion of Existing 1.5% Notes, we will deliver a specified number of shares of our common stock (and cash payments in lieu of fractional shares).	Upon conversion of the New 1.5% Notes, we will deliver, in respect of each \$1,000 of principal amount of New 1.5% Notes: cash in an amount equal to the lesser of (1) \$1,000 and (2) the conversion value, which is equal to (a) the applicable conversion rate, multiplied by (b) the average of the closing sale price of our common stock on each of the ten consecutive trading days in the applicable conversion reference period, calculated as described under Description of the New 1.5% Notes Conversion Procedures Conversion consideration; and if our sale price exceeds the conversion price during the applicable conversion reference period, a number of shares of our common stock (the net shares) equal to the sum of the daily share amounts, calculated as described under Description of the New 1.5% Notes Conversion Procedures Conversion consideration.
Accounting Treatment	EITF 04-08, as described above under the discussion of the Existing 2.0% Notes, has a similar effect with respect to the Existing 1.5% Notes.	Because the New 1.5% Notes are to be settled in cash upon conversion, conversion of a substantial amount of such notes would have an adverse effect on our liquidity and capital resources. If we do not have adequate cash on hand to make any such payment at such time, we intend to finance such payment through additional borrowings. The terms of the New 1.5% Notes require us to settle the par value of such notes in cash and deliver shares only for the differential between the stock price on the date of conversion and the base conversion price (initially approximately \$102.03). As such, EITF 90-19 and 04-8 require us to use the treasury stock equivalent method to

Existing 1.5% Notes

New 1.5% Notes

calculate diluted earnings per share, as if the New 1.5% Notes were outstanding since February 19, 2004, the date the Existing 1.5% Notes were issued. As with the New 2.0% Notes above, if the exchange is completed for substantially all the Existing 1.5% Notes, we will not be required to restate our earnings per share because the number of shares of our common stock deemed to be outstanding for the purpose of calculating diluted earnings per share will not be increased unless the closing sale price of our common stock at the end of a reporting period exceeds the base conversion price of the New 1.5% Notes. Whenever the closing sale price of our common stock at the end of a reporting period exceeds the base conversion price, the number of additional shares will be determined by the formula set forth in Description of New 1.5% Notes Conversion Procedures Conversion consideration.

Risks associated with the New Notes

In general, the risks associated with the Existing Notes and the New Notes are the same.

In general, the risks associated with the Existing Notes and the New Notes are the same. See the section entitled Risk Factors Risks Related to the New Notes. As a result of the cash settlement feature of the New Notes, however, we may not have sufficient funds or be able to arrange for additional financing to pay the interest or principal on the New Notes or to repurchase New Notes if required by the holders pursuant to the indentures. Also, there is currently no public market for the New Notes and we cannot assure you that an active trading market for the New Notes will develop or be sustained. See the section entitled Risk Factors Risks Related to the New Notes.

Summary Consolidated Financial Data

The following summary consolidated financial data should be read together with Management's Discussion and Analysis of Financial Condition and Results of Operations from our Annual Report on Form 10-K for 2003 filed on March 3, 2004, and in our Quarterly Report on Form 10-Q filed on November 5, 2004, as well as the notes to the financial statements presented in each, which are all incorporated by reference into this prospectus.

	Years ended December 31,					Nine months ended September 30,	
	2003(1)	2002(2)	2001	2000(3)	1999	2004	2003
(In thousands, except per share data)							
Revenues	\$ 777,738	\$ 648,597	\$ 629,290	\$ 246,195	\$ 92,945	\$ 761,616	\$ 569,968
Gross Profit	469,349	378,699	343,588	121,498	59,938	445,223	347,846
Net income (loss)	60,130	47,667	(147,666)	(54,326)	9,236	58,361	47,541
Earnings (loss) per common share:							
Basic	\$ 1.19	\$ 0.91	\$ (2.81)	\$ (1.80)	\$ 0.52(4)	\$ 1.13	\$ 0.95
Diluted	\$ 1.17	\$ 0.90	\$ (2.81)	\$ (1.80)	\$ 0.46(4)	\$ 1.09	\$ 0.94
Current Assets	1,287,344	968,451	1,204,469	671,749	130,397	1,290,776	1,185,048
Noncurrent Assets	1,878,345	1,646,515	1,462,743	1,697,466	26,379	2,255,947	1,943,425
Current Liabilities	125,693	140,955	126,582	153,028	18,348	183,251	139,043
Noncurrent Liabilities	1,233,149	827,898	867,145	432,851	7,763	1,513,115	1,235,493
Convertible debt	1,022,500	672,500	672,500	172,500		1,300,000	1,022,500
Long-term obligations, less current portion	15,471	2,033	3,530	6,703	7,324	20,904	15,404
Total stockholders' equity	1,806,847	1,642,610	1,671,078	1,778,397	130,665	1,850,357	1,753,937
Ratio of earnings to fixed charges	3.8	3.7	(5)	(5)	14.5	3.5(6)	4.2
Book Value Per Share	\$ 35.16	\$ 32.87	\$ 31.53	\$ 34.26	\$ 5.82	\$ 36.19	\$ 34.46

- (1) 2003 includes the results of operations of the PanVera business and Molecular Probes, Inc. as of March 28, 2003 and August 20, 2003, the respective dates of the acquisitions, which affects the comparability of the presented financial data. During 2003, we also completed other acquisitions that were not material and their results of operations have been included in our consolidated financial statements from their respective dates of acquisition.
- (2) 2002 includes the results of operations of InforMax, Inc. as of December 6, 2002, the date of the acquisition, which affects the comparability of the presented financial data. Includes the adoption of Statement of Financial Accounting Standard No. 142 which eliminates further amortization of goodwill.
- (3) 2000 includes the results of operations of Life Technologies from September 14, 2000, the date of acquisition, which affects the comparability of the presented financial data.
- (4) 1999 includes a \$1.0 million adjustment for the beneficial conversion feature related to convertible preferred stock.
- (5) For the years ended December 31, 2001 and 2000, earnings were insufficient to cover fixed charges by \$138.0 million and \$54.6 million, respectively. Earnings are defined as income (loss) before provision for income taxes and minority interest plus Fixed Charges less minority interest in pre-tax income of subsidiaries that have not incurred Fixed Charges. Fixed Charges are defined as the sum of interest expensed plus amortized capitalized expenses related to indebtedness plus an estimate of the interest within rental expense.
- (6) Includes \$6.8 million in fixed charges incurred during the three months ended March 31, 2004, on the early retirement of our \$172.5 million in principal amount 5 1/2% convertible notes. The \$6.8 million amount is comprised of \$4.1 million for the call premium and \$2.7 million for the write-off of unamortized deferred financing costs.

RISK FACTORS

An investment in the notes involves the following risks. You should carefully consider these risks, together with other matters described in this prospectus, or incorporated into this prospectus by reference, before you agree to the Exchange. If any of the following risks occurs, our business, financial condition or operating results could be harmed. In such case, the trading price of our securities could decline and you could lose all or part of your investment. The risks described below are not the only ones we face. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations. Certain statements in this prospectus (including certain of the following factors) constitute forward-looking statements. Please refer to the section entitled Forward-Looking Statements.

Risks Related to the Growth of Our Business

Failure to manage growth could impair our business.

Our business has grown rapidly. Our net revenues increased from \$55.3 million in 1997 to \$777.7 million in 2003. During that same period we significantly expanded our operations in the United States, Europe and Asia-Pacific. The number of our employees increased from 272 at December 31, 1996, to 3,765 at September 30, 2004.

It is difficult to manage this rapid growth, and our future success depends on our ability to implement:

research and product development programs;

sales and marketing programs;

manufacturing operations at an appropriate capacity;

customer support programs;

operational and financial control systems; and

recruiting and training programs.

Our ability to offer products and services successfully and to implement our business plan in a rapidly evolving market requires an effective planning, reporting and management process. We expect that we will need to continue to improve our financial and managerial controls, reporting systems and procedures, and to expand and train our workforce worldwide. We also need to continue to manufacture our products efficiently and to control or adjust the expenses related to research and development, marketing, sales and general and administrative activities in response to changes in revenues. If we are not successful in efficiently manufacturing our products or managing such expenses there could be an adverse impact on our earnings and the growth of our business.

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Our acquisition strategy has required substantial investments in operations, product research and development, administration and sales and marketing. These are significant expenses. Our failure to manage successfully and coordinate the growth of the combined company could have an adverse impact on our revenues and profits. In addition, there is no guarantee that some of the businesses we have acquired will become profitable or remain so. Some of our acquisitions may not reach our initial expectations, which may require us to record impairment charges. These charges could result in earnings volatility.

Failure to integrate acquired businesses into our operations successfully could reduce our revenues and profits.

Since the beginning of 2000, we have made several acquisitions. Our integration of the operations of BioReliance and other acquired companies and businesses will continue to require significant efforts, including the coordination of information technologies, research and development, sales and marketing, manufacturing and finance. We may find it difficult to integrate fully the operations of these acquired companies and businesses.

Our U.S. headquarters are located in Carlsbad, California. We also have significant operations in Frederick and Rockville, Maryland, Grand Island, New York, Madison, Wisconsin, Eugene, Oregon, and New Haven, Connecticut, as well as locations throughout Europe, Asia-Pacific and the Americas. Because our facilities are physically separated, it may be difficult for us to communicate effectively with, manage and integrate these employees and operations with the rest of Invitrogen. Such difficulties could seriously damage our operations and consequently our financial results. We may decide in the future that we can better manage our operations by combining some of our facilities. There are risks involved in combining facilities.

Management may have its attention diverted while trying to continue to integrate companies and businesses that we have acquired, including BioReliance. Such diversion of management's attention or difficulties in the transition process could have a harmful effect on our revenues and profits. If we are not able to integrate the operations of all these companies and businesses successfully, we may not be able to meet our expectations of future results of operations.

Factors that will affect the success of our acquisitions include:

presence or absence of adequate internal controls and/or significant fraud in the financial systems of acquired companies;

decrease in customer loyalty and product orders caused by dissatisfaction with the combined companies' product lines and sales and marketing practices, including price increases;

the ability to retain key employees;

competitive factors, including technological advances attained by competitors and patents granted to, or contested by competitors, which would result in increased efficiency in their ability to compete against us;

the ability of the combined company to increase sales of all such companies' products;

the ability of the combined company to operate efficiently and achieve cost savings; and

the ability of the combined company to integrate acquired technologies to develop new products.

Even if we are able to integrate our acquired operations, we cannot assure you that we will achieve synergies. Our failure to achieve synergies could have a material adverse effect on the business, results of operations and financial condition of the combined company.

Industry consolidation may lead to increased competition and may harm our operating results.

There has been a trend toward industry consolidation in our markets for the past several quarters. We expect this trend toward industry consolidation to continue as companies attempt to strengthen or hold their market positions in an evolving industry and as companies are acquired or are unable to continue operations. We believe that industry consolidation may result in stronger competitors that are better able to compete as sole-source vendors for customers. This could lead to more variability in operating results and could have a material adverse effect on our business, operating results, and financial condition. Furthermore, particularly in the drug discovery market, consolidation could lead to

fewer customers, with the effect that loss of a major customer could have a material impact on results not anticipated in a customer marketplace comprised of more numerous participants.

Risks Related to our Sales

Competition in the life sciences research market, and/or a reduction in demand for our products, could reduce sales.

The markets for our products are very competitive and price sensitive. Other life science research product suppliers, as well as certain customers, such as large pharmaceutical companies, have significant financial,

operational, sales and marketing resources, and experience in research and development. These and other companies may have developed or could in the future develop new technologies that compete with our products or even render our products obsolete. If a competitor develops superior technology or cost-effective alternatives to our kits and other products, our business, operating results, and financial condition could be seriously harmed. In addition, demand for our products may weaken due to reduction in research and development budgets, loss of distributors and other factors identified in this prospectus, which would have an adverse effect on our financial condition.

The markets for certain of our products, such as electrophoresis products, custom primers, amplification products, and fetal bovine serum, are also subject to specific competitive risks. These markets are highly price competitive. Our competitors have competed in the past by lowering prices on certain products. Our competitors may lower prices on these or other products in the future and we may, in certain cases, respond by lowering our prices. This could reduce revenues and profits. Conversely, failure to anticipate and respond to price competition may hurt our market share.

We believe that customers in our markets display a significant amount of loyalty to their initial supplier of a particular product. Therefore, it may be difficult to generate sales to potential customers who have purchased products from competitors. Additionally, instead of using kits, there are numerous scientists making materials themselves. To the extent we are unable to be the first to develop and supply new products, our competitive position will suffer.

Reduction in research and development budgets and government funding may affect sales.

Our customers include researchers at pharmaceutical and biotechnology companies, academic institutions, government laboratories and private foundations. Fluctuations in the research and development budgets of these researchers and their organizations, or shifts in their research priorities into areas where we do not compete, could have a significant effect on the demand for our products. Research and development budgets fluctuate due to changes in available resources, mergers of pharmaceutical and biotechnology companies, spending priorities and institutional budgetary policies. Our business could be seriously damaged by any significant decrease in life sciences research and development expenditures by pharmaceutical and biotechnology companies, academic institutions, government laboratories or private foundations.

In recent years, the pharmaceutical industry has undergone consolidation. Additional mergers or corporate consolidations in the pharmaceutical industry could cause us to lose existing customers and potential future customers, which could have a harmful effect on our business, financial condition and results of operations.

A significant portion of our sales have been to researchers at academic institutions, government laboratories and private foundations whose funding is dependent upon grants from government agencies such as the U.S. National Institutes of Health (NIH) and similar domestic and international agencies. Although the level of research funding has increased during the past several years, we cannot assure you that this trend will continue. The NIH budget has increased on average in excess of 10% in each of the past five years through fiscal 2003. Increases for fiscal 2004 were significantly less than this amount, and proposed increases for fiscal 2005 are in line with the 2004 increase. It is expected that the 2006 budget will be cut by 2% from 2005 levels. Government funding of research and development is subject to the political process, which is inherently fluid and unpredictable. Additionally, as the U.S. government continues to address program funding requirements in the current period of global unrest, including homeland security, any shift away from the funding of life sciences research and development may cause our customers to delay or forego purchases of our products. Our revenues may be adversely affected if our customers delay or cancel purchases as a result of these and other uncertainties or delays surrounding the approval of government budget proposals. Also, government proposals to reduce or eliminate budgetary deficits have sometimes included reduced allocations to the NIH and other government agencies that fund research and development activities. A reduction in government funding for the NIH or other government research agencies could seriously damage our business.

Our customers generally receive funds from approved grants at particular times of the year, for example as determined by the U.S. federal government. In the past, such grants have been frozen for extended periods or have otherwise become unavailable to various institutions without advance notice. The timing of the receipt of grant funds affects the timing of purchase decisions by our customers and, as a result, can cause fluctuations in our sales and operating results.

Loss of customers may hurt our sales, and customers may force us to use more expensive distribution channels.

Certain of our customers have developed purchasing initiatives to reduce the number of vendors from which they purchase in order to lower their supply costs. In some cases these accounts have established agreements with large distributors, which include discounts and the distributors direct involvement with the purchasing process. These activities may force us to supply the large distributors with our products at a discount to reach those customers. For similar reasons many larger customers, including the U.S. government, have requested and may in the future request, special pricing arrangements, including blanket purchase agreements. These agreements may limit our pricing flexibility, which could have an adverse impact on our business, financial condition and results of operations. Our pricing flexibility could particularly be affected with respect to electrophoresis products, custom oligonucleotides, amplification products, and fetal bovine serum. For a limited number of customers we have made sales, at the customer's request, through third-party Internet vendors. Although Internet sales through third parties have not had a significant impact to date, it is possible that this method of distribution could have a negative impact on our gross profits, because any commission paid on Internet sales would be an additional cost not incurred through the use of non-Internet vendors.

We have launched a biodefense initiative, which depends upon the acceptance of our products by the U.S. government and its defense contractors.

We have developed products for use in detecting exposure to biological pathogens, and have begun marketing those products to the U.S. government and several defense contractors. If our products do not perform well, or the U.S. government changes its priorities with respect to defense against biological and chemical weapons, our sales growth could be affected. In addition, some third parties could object to our development of biological defense products, which could have a negative impact on our company.

Risks Related to the Development and Manufacturing of Our Products

Our market share depends on new product introductions and acceptance.

Rapid technological change and frequent new product introductions are typical for the market for certain of our products and services. For example, prepackaged kits to perform research in particular cell lines and already-isolated genetic material only recently have come into widespread use among researchers. In addition, the market for the life science informatics products of our subsidiary, InforMax, is also in the midst of rapid technological change. Our future success will depend in part on continuous, timely development and introduction of new products that address evolving market requirements and are attractive to customers. We believe successful new product introductions provide a significant competitive advantage because customers make an investment of time in selecting and learning to use a new product, and are reluctant to switch thereafter. We spend significant resources on internal research and development as well as on technology developed elsewhere to support our effort to develop and introduce new products. To the extent that we fail to introduce new and innovative products, we could fail to obtain an adequate return on these investments and could lose market share to our competitors, which would be difficult or impossible to regain. An inability, for technological or other reasons, to develop successfully and introduce new products could reduce our growth rate or otherwise damage our business.

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In the past we have experienced, and we are likely to experience in the future, delays in the development and introduction of products. We cannot assure you that we will keep pace with the rapid rate of change in life sciences research and life science informatics software development, or that our new products will adequately

meet the requirements of the marketplace or achieve market acceptance. Some of the factors affecting market acceptance of our products include:

availability, quality and price as compared to competitive products;

the functionality of new and existing products;

the timing of introduction of our products as compared to competitive products;

scientists' and customers' opinions of the products' utility and our ability to incorporate their feedback into future products;

citation of the products in published research; and

general trends in life sciences research and life science informatics software development.

The expenses or losses associated with unsuccessful product development activities or lack of market acceptance of our new products could seriously harm our business, financial condition and results of operations.

Failure to license new technologies could impair our new product development.

Our business model of providing products to researchers working on a variety of genetic and related projects requires us to develop a wide spectrum of products. To generate broad product lines it is sometimes advantageous to license technologies from the scientific community at large rather than depending exclusively on the inventions of our own employees. As a result, we believe our ability to in-license new technologies from third parties is and will continue to be critical to our ability to offer new products. A significant portion of our current revenues are from products manufactured or sold under licenses from third parties.

From time to time we are notified or become aware of patents held by third parties which are related to technologies we are selling or may sell in the future. After a review of these patents, we may decide to obtain a license for these technologies from such third parties. We are currently in the process of negotiating several such licenses and expect that we will also negotiate these types of licenses in the future. We cannot assure you that we will be able to negotiate such licenses on favorable terms, or at all.

Our ability to gain access to technologies that we need for new products and services depends in part on our ability to convince inventors and their agents or assignees that we can successfully commercialize their inventions. We cannot assure you that we will be able to continue to identify new technologies of interest to our customers which are developed by others. Even if we are able to identify new technologies of interest, we may not be able to negotiate a license on acceptable terms, or at all.

Loss of licenses could hurt our performance.

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A small number of our licenses do not run for the length of the underlying patent. We may not be able to renew our existing licenses on favorable terms, or at all. If we lose the rights to a patented technology, we may need to stop selling these products and possibly other products, redesign our products or lose a competitive advantage. Potential competitors could in-license technologies that we fail to license and potentially erode our market share for these and other products.

Our licenses typically subject us to various economic and commercialization obligations. If we fail to comply with these obligations we could lose important rights under a license, such as the right to exclusivity in a certain market. In some cases, we could lose all rights under a license. In addition, certain rights granted under the license could be lost for reasons out of our control. For example, the licensor could lose patent protection for a number of reasons, including invalidity of the licensed patent, or a third party could obtain a patent that curtails our freedom to operate under one or more licenses. We do not receive indemnification from a licensor against third-party claims of intellectual property infringement.

Failure to obtain products and components from third-party manufacturers could affect our ability to manufacture and deliver our products.

We rely on third-party manufacturers to supply many of our raw materials, product components, and in some cases, entire products, none of which are material to our business. In addition, we have a single source for supplies of some raw materials and components to our products. Manufacturing problems may occur with these and other outside sources. If such problems occur, we cannot assure you that we will be able to manufacture our products profitably or on time.

Fluctuation in the price and supply of raw FBS could affect our business.

The supply of raw fetal bovine serum (FBS) is sometimes limited because serum collection tends to be cyclical. These factors can cause the price of raw FBS to fluctuate. The profit margins we achieve on finished FBS, one of our major products, have been unstable in the past because of the fluctuations in the price of raw FBS, and any increase in the price could adversely affect those profit margins. In addition, if we are unable to obtain an adequate supply of FBS, or if we are unable to meet demand for FBS from supplies outside the U.S., we may lose market share.

Violation of government regulations or voluntary quality programs could result in loss of sales and customers and additional expense to attain compliance.

Certain products and test services provided by our BioProduction segment and our BioReliance subsidiary are regulated by the U.S. Food and Drug Administration (FDA) as medical devices, pharmaceuticals, or biologics. Additionally, the FDA regulates test services provided by our BioReliance subsidiary. As such, we must register with the FDA as both a medical device manufacturer and a manufacturer of drug products and comply with all required regulations. Failure to comply with these regulations can lead to sanctions by the FDA such as written observations made following inspections, warning letters, product recalls, fines, product seizures and consent decrees. Test data for use in client submissions with the FDA could be disqualified. If the FDA were to take such actions, the FDA's observations, warnings, etc. would be available to the public. Such publicity could affect our ability to sell these regulated products.

Additionally, some of our customers use our products and services in the manufacturing process for their drug and medical device products, and such end products are regulated by the FDA under GMP. Although the customer is ultimately responsible for GMP compliance for their products, it is also the customer's expectation that the materials sold to them will meet GMP requirements. We could lose sales and customers, and incur products liability claims, if these products do not meet GMP requirements.

ISO is an internationally recognized voluntary quality standard that requires compliance with a variety of quality requirements somewhat similar to the GMP requirements. The operations of our BioProduction segments and Eugene, Oregon facilities are intended to comply with ISO 9001. Failure to comply with this voluntary standard can lead to observations of non-compliance or even suspension of ISO certification by the certifying unit. If we lose ISO certification, this loss could cause some customers to purchase products from other suppliers.

If we violate a government mandated or voluntary quality program, we may incur additional expense to comply with the government mandated or voluntary standards. That expense may be material, and we may not have anticipated that expense in our financial forecasts. Our financial results could suffer as a result of these increased expenses.

Risks Related to Our Intellectual Property

Inability to protect our technologies could affect our ability to compete.

Our success depends to a significant degree upon our ability to develop proprietary products and technologies. However, we cannot assure you that patents will be granted on any of our patent applications. We also cannot assure

you that the scope of any of our issued patents will be sufficiently broad to offer meaningful protection. We only have patents issued in selected countries. Therefore, third parties can make, use, and sell products covered by our patents in any country in which we do not have patent protection. In addition, our issued patents or patents we license could be successfully challenged, invalidated or circumvented so that our patent rights would not create an effective competitive barrier. We provide our customers the right to use our products under label licenses that are for research purposes only. These licenses could be contested, and we cannot assure you that we would either be aware of an unauthorized use or be able to enforce the restrictions in a cost-effective manner.

If a third party claimed an intellectual property right to technology we use, we might need to discontinue an important product or product line, alter our products and processes, defend our right to use such technology in court or pay license fees. Although we might under these circumstances attempt to obtain a license to such intellectual property, we may not be able to do so on favorable terms, or at all. Additionally, if our products are found to infringe a third party's intellectual property, we may be required to pay damages for past infringement, and lose the ability to sell certain products or receive licensing revenues.

Disclosure of trade secrets could aid our competitors.

We attempt to protect our trade secrets by entering into confidentiality agreements with third parties, our employees and consultants. However, these agreements can be breached and, if they are, there may not be an adequate remedy available to us. If our trade secrets become known we may lose our competitive position.

Intellectual property litigation and other litigation could harm our business.

Litigation regarding patents and other intellectual property rights is extensive in the biotechnology industry. We are aware that patents have been applied for and, in some cases, issued to others claiming technologies that are closely related to ours. We are currently a defendant in several court actions involving our intellectual property. As a result, and in part due to the ambiguities and evolving nature of intellectual property law, we periodically receive notices of potential infringement of patents held by others. We may not be able to resolve these types of claims successfully in the future.

We are currently enforcing our intellectual property rights through patent litigation in several court actions. We have incurred substantial costs, and are currently incurring substantial costs, in enforcing our intellectual property rights, primarily relating to H minus reverse transcriptase, which is the basis for our Superscript and related product lines, and we expect to incur such costs in the future for Superscript and other technologies. In the event of additional intellectual property disputes, we may be involved in further litigation. In addition to court actions, patent litigation could involve proceedings before the U.S. Patent and Trademark Office or the International Trade Commission. Intellectual property litigation can be extremely expensive, and such expense, as well as the consequences should we not prevail, could seriously harm our business. If we do not prevail in our pending patent litigation relating to H minus reverse transcriptase, we may be unable to prevent third parties from using this technology in the commercial marketplace. This could have a seriously harmful effect on our business.

Risks Related to Our Operations

Litigation may harm our business or otherwise distract our management.

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Substantial, complex or extended litigation could cause us to incur large expenditures and distract our management. For example, lawsuits by employees, stockholders, collaborators, distributors, customers, or end-users of our products or services could be very costly and substantially disrupt our business. Disputes from time to time with such companies or individuals are not uncommon, and we cannot assure you that we will always be able to resolve such disputes out of court or on terms favorable to us. Unexpected results could cause our financial exposure in these matters to exceed stated reserves and insurance, requiring us to allocate additional funds and other resources to address these liabilities.

In particular, in acquiring the Dexter Corporation and Life Technologies, Inc., we assumed certain of Dexter's and Life Technologies, Inc.'s liabilities, ongoing disputes and litigation. These include environmental and warranty claims, among others.

Loss of key personnel could hurt our business.

Our products and services are highly technical in nature. In general, only highly qualified and trained scientists have the necessary skills to develop and market our products and provide our services. In addition, some of our manufacturing positions are highly technical as well. We face intense competition for these professionals from our competitors, customers, marketing partners and other companies throughout our industry. We do not generally enter into employment agreements requiring these employees to continue in our employment for any period of time. Any failure on our part to hire, train, and retain a sufficient number of qualified professionals would seriously damage our business. Additionally, some measures that we implement during the course of integrating acquired companies and businesses into our operations may be disruptive to some of our key personnel and cause them to leave us. If we were to lose a sufficient number of our key employees, including research and development scientists, and were unable to replace them or satisfy our needs for research and development through outsourcing, it could seriously damage our business.

We have a significant amount of debt which could adversely affect our financial condition.

We have, and will continue to have after the exchange described in this prospectus, \$500 million of subordinated convertible notes that are due in 2006, \$350 million of the senior convertible notes that are due in 2023 and \$450 million of senior convertible notes that are due in 2024, which is in aggregate a significant amount of debt and debt service obligations. If we are unable to generate sufficient cash flow or otherwise obtain funds necessary to make required payments on the remaining notes, we will be in default under the terms of the loan agreements, or indentures, which could, in turn, cause defaults under our other existing and future debt obligations. These notes also could have a negative effect on our earnings per share, depending on the rate of interest we earn on cash balances and our stock price, and on our ability to make favorable acquisitions using the proceeds from the notes.

Even if we are able to meet our debt service obligations, the amount of debt we have could adversely affect us in a number of ways, including by:

limiting our ability to obtain any necessary financing in the future for working capital, capital expenditures, debt service requirements, or other purposes;

limiting our flexibility in planning for, or reacting to, changes in our business;

placing us at a competitive disadvantage relative to our competitors who have lower levels of debt;

making us more vulnerable to a downturn in our business or the economy generally; and

requiring us to use a substantial portion of our cash to pay principal and interest on our debt, instead of contributing those funds to other purposes such as working capital and capital expenditures.

We could lose the tax deduction on the Existing Notes or New Notes under certain circumstances.

We could lose some or all of the past, present, or future tax deductions for the contingent portion of the interest expense associated with the Existing Notes or New Notes if, under certain circumstances, the foregoing notes are not subject to the special Treasury Regulations governing contingent payment debt instruments or the exchange of the Existing Notes for New Notes is deemed to be a taxable exchange. We also could lose the tax deduction for interest expense associated with the foregoing notes if we were to invest in non-taxable investments.

Absence of dividends could reduce our attractiveness to investors.

Some investors favor companies that pay dividends, particularly in market downturns. We have never declared or paid any cash dividends on our common stock, although some of the companies that we have acquired, including Life Technologies and Dexter, declared and paid dividends prior to the acquisitions. We currently intend to retain any future earnings for funding growth and, therefore, we do not currently anticipate paying cash dividends on our common stock.

Our anti-takeover defense provisions may deter potential acquirers and may depress our stock price.

Certain provisions of our certificate of incorporation, by-laws and Delaware law, as well as certain agreements we have with our executives, could be used by our incumbent management to make it substantially more difficult for a third party to acquire control of us. These provisions include the following;

we may issue preferred stock with rights senior to those of our common stock;

we have adopted a stock purchase rights plan;

we have a classified board of directors;

our by-laws prohibit action by written consent by stockholders;

our board of directors has the exclusive right to fill vacancies and set the number of directors;

cumulative voting is not allowed;

we require advance notice for nomination of directors and for stockholder proposals; and

a number of our executives have agreements with us that entitle them to payments in certain circumstances following a change in control.

These provisions may discourage certain types of transactions involving an actual or potential change in control. These provisions may also limit our stockholders' ability to approve transactions that they may deem to be in their best interests and discourage transactions in which our stockholders might otherwise receive a premium for their shares over the then current market price.

Risks Related to Our International Operations

International unrest or foreign currency fluctuations could adversely affect our results.

Including subsidiaries and distributors, our products are currently marketed in approximately 70 countries throughout the world. Our international revenues, which include revenues from our non-U.S. subsidiaries and export sales from the U.S., represented 48% of our product revenues in 2003, 44% of our product revenues in 2002, and 45% of our product revenues in 2001. We expect that international revenues will continue to account for a significant percentage of our revenues for the foreseeable future.

There are a number of risks arising from our international business, including:

foreign currencies we receive for sales outside the U.S. could be subject to unfavorable exchange rates with the U.S. dollar and reduce the amount of revenue and profits that we recognize;

the possibility that unfriendly nations or groups could boycott our products;

general economic and political conditions in the markets in which we operate;

potential increased costs associated with overlapping tax structures;

potential trade restrictions and exchange controls;

more limited protection for intellectual property rights in some countries;

difficulties and costs associated with staffing and managing foreign operations;

unexpected changes in regulatory requirements;

the difficulties of compliance with a wide variety of foreign laws and regulations;

longer accounts receivable cycles in certain foreign countries;

import and export licensing requirements; and

changes to our distribution networks.

A significant portion of our business is conducted in currencies other than the U.S. dollar, which is our reporting currency. We recognize foreign currency gains or losses arising from our operations in the period incurred. As a result, fluctuations between the currencies in which we do business have caused and will continue to cause foreign currency transaction gains and losses. We cannot predict the effects of currency exchange rate fluctuations upon our future operating results because of the number of currencies involved, the variability of currency exposures, and the potential volatility of currency exchange rates.

Our foreign currency hedging program includes contracts to hedge future forecasted foreign currency cash flows. The goal of this program is to reduce the volatility of our earnings and cash flows from changes in foreign currency exchange rates, but we cannot assure you that this program will adequately protect our operating results from the full effects of exchange rate fluctuations. Failure to hedge effectively against exchange rate fluctuations may adversely affect our results of operations.

Several foreign countries in which we generate revenue have experienced somewhat unsteady economic conditions and significant devaluation in currencies. The economic situation in these regions may result in slower payments of outstanding receivable balances or even defaults. Our business could be damaged by weakness in the economies and currencies in these regions.

Risks Related to the Market for Our Securities

The market price of our stock and convertible notes could be volatile.

The market price of our common stock and convertible notes has been subject to volatility and, in the future, the market price of our common stock and convertible notes may fluctuate substantially due to a variety of factors, including:

quarterly fluctuations in our operating income and earnings per share results;

technological innovations or new product introductions by us or our competitors;

economic conditions;

disputes concerning patents or proprietary rights;

changes in earnings estimates and market growth rate projections by market research analysts;

sales of common stock by existing holders;

loss of key personnel;

securities class actions or other litigation; and.

changes to the NIH budget, and the research and development budgets of our customers.

The market price for our common stock and the convertible notes may also be affected by our ability to meet analysts' expectations. Any failure to meet such expectations, even slightly, could have an adverse effect on the market price of our common stock and the convertible notes. In addition, the stock market is subject to

extreme price and volume fluctuations. This volatility has had a significant effect on the market prices of securities issued by many companies for reasons unrelated to the operating performance of these companies. In the past, following periods of volatility in the market price of a company's securities, securities class action litigation has often been instituted against that company. If similar litigation were instituted against us, it could result in substantial costs and a diversion of our management's attention and resources, which could have an adverse effect on our business, results of operations and financial condition.

Our operating results may fluctuate in future periods.

The results of operations for any quarter are not necessarily indicative of results to be expected in future periods. Our operating results have in the past been, and will continue to be, subject to quarterly fluctuations as a result of a number of factors. These factors include, but are not limited to:

the integration of people, operations and products from acquired businesses and technologies;

our ability to introduce new products successfully;

market acceptance of existing or new products and prices;

competitive product introductions;

customer working days within the reporting period;

currency exchange rate fluctuations;

changes in customer research budgets which are influenced by the timing of their research and commercialization efforts and their receipt of government grants;

our ability to manufacture our products efficiently;

our ability to control or adjust research and development, marketing, sales and general and administrative expenses in response to changes in revenues; and

the timing of orders from distributors and mix of sales among distributors and our direct sales force.

Risks Related to Environmental Issues

Incidents related to hazardous materials could adversely affect our business.

Portions of our operations require the controlled use of hazardous and radioactive materials. Although we are diligent in designing and implementing safety procedures to comply with the standards prescribed by federal, state, and local regulations, the risk of accidental contamination of property or injury to individuals from these materials cannot be completely eliminated. In the event of such an incident, we could be liable for any damages that result, which could adversely affect our business.

Additionally, although unlikely, a catastrophic incident could partially or completely shut down our research and manufacturing facilities and operations.

We generate waste that must be transported to approved treatment, storage and disposal facilities. The transportation and disposal of such waste are required to meet applicable state and federal statutes and regulations. The storage, treatment and disposal of such waste potentially exposes us to environmental liability if, in the future, such transportation and disposal is deemed to have violated such statutes and/or regulations or if the storage, treatment and disposal facilities are inadequate and are proved to have damaged the environment.

Furthermore, in acquiring Dexter, we assumed certain of Dexter's environmental liabilities, including clean-up of several hazardous waste sites listed on the National Priority List under federal Superfund law. Unexpected results related to the investigation and clean-up of these sites could cause our financial exposure in these matters to exceed stated reserves and insurance, requiring us to allocate additional funds and other resources to address our environmental liabilities, which could cause a material adverse effect on our business.

Environmental, health and safety regulation by the government could adversely affect our operations.

Our operations are subject to complex and stringent environmental, health, safety and other governmental laws and regulations. While we believe that we have obtained the requisite approvals and permits for our existing operations, and that our business is operated in accordance with applicable laws in all material respects, we remain subject to a varied and complex body of laws and regulations that both public officials and private individuals may seek to enforce. Existing laws and regulations may be revised or reinterpreted, or new laws and regulations may become applicable to us that may have a negative effect on our business and results of operations.

Potential product liability claims could affect our earnings and financial condition.

We face a potential risk of liability claims based on our products or services. We carry product liability insurance coverage which is limited in scope and amount. We cannot assure you, however, that we will be able to maintain this insurance at a reasonable cost and on reasonable terms. We also cannot assure you that this insurance will be adequate to protect us against a product liability claim, should one arise.

BioReliance's services include the manufacture of biologic products to be tested in human clinical trials. BioReliance could be held liable for errors and omissions in connection with the services it performs. In addition, our BioReliance subsidiary formulates, tests and manufactures products intended for use by the public. These activities could expose BioReliance to risk of liability for personal injury or death to persons using such products, although neither Invitrogen nor BioReliance commercially markets or sells the products to end users. We seek to reduce our potential liability through measures such as contractual indemnification provisions with clients (the scope of which may vary from client-to-client, and the performances of which are not secured) and insurance maintained by clients. BioReliance and Invitrogen could be materially and adversely affected if BioReliance or Invitrogen were required to pay damages or incur defense costs in connection with a claim that is outside the scope of the indemnification agreements, if the indemnity, although applicable, is not performed in accordance with its terms or if our liability exceeds the amount of applicable insurance or indemnity. We currently maintain product liability and errors and omissions insurance with respect to these risks. There can be no assurance that our insurance coverage will be adequate or that insurance coverage will continue to be available on terms acceptable to us.

Risks Relating to the Exchange Offers

After the consummation of the exchange offers there will likely be a limited trading market for the Existing Notes which could affect the market price of the Existing Notes.

To the extent that Existing Notes are tendered and accepted for exchange pursuant to the exchange offers, the trading market for Existing Notes that are not tendered and remain outstanding after the exchange offers is likely to be significantly more limited than at present. A debt security with a smaller outstanding principal amount available for trading (a smaller float) may command a lower price than would a comparable debt security with a larger float. Therefore, the market price for Existing Notes that are not tendered and accepted for exchange pursuant to the exchange offers may be affected adversely to the extent that the principal amount of the Existing Notes exchanged pursuant to the exchange offers reduces the float. A reduced float may also make the trading price of Existing Notes that are not exchanged in the exchange offers more volatile.

The U.S. federal income tax consequences of the exchange of the Existing Notes for the New Notes are unclear.

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The U.S. federal income tax consequences of the exchange offers are not entirely clear. We will take the position that the exchange of Existing Notes for New Notes will not constitute a significant modification of the terms of the Existing Notes for U.S. federal income tax purposes. The indentures governing the New Notes will contain provisions stating that by acceptance of a beneficial interest in a New Note each holder thereof will be

deemed to have agreed that the exchange of Existing Notes for New Notes does not constitute a significant modification of the terms of the Existing Notes for U.S. federal income tax purposes. That position, however, could be challenged by the Internal Revenue Service. Assuming the exchange of the Existing Notes for the New Notes does not result in a significant modification of the terms of the Existing Notes, the New Notes will be treated as a continuation of the Existing Notes and there should be no U.S. federal income tax consequences to a holder who exchanges Existing Notes for New Notes pursuant to the exchange offers (other than with respect to the receipt of the exchange fee). If, contrary to our position, the exchange of the Existing Notes for the New Notes does constitute a significant modification of the terms of the Existing Notes, the U.S. federal income tax consequences to you could materially differ. See Certain United States Federal Income Tax Considerations of the exchange offers for more information. The receipt of the exchange fee by Non-U.S. Holders (as defined below) may be subject to U.S. federal withholding tax.

Our board of directors has not made a recommendation with regard to whether or not you should tender your Existing Notes in the exchange offers and we have not obtained a third-party determination that the exchange offers are fair to holders of the Existing Notes.

We are not making a recommendation as to whether holders of the Existing Notes should exchange them. We have not retained and do not intend to retain any unaffiliated representative to act solely on behalf of the holders of the Existing Notes for purposes of negotiating the terms of the exchange offers or preparing a report concerning the fairness of the exchange offers. We cannot assure holders of the Existing Notes that the value of the New Notes received in the exchange offers will in the future equal or exceed the value of the Existing Notes tendered and we do not take a position as to whether you ought to participate in the exchange offers.

Risks Related to the New Notes

The New Notes will effectively be subordinated to the debt of our subsidiaries and are not secured by any of our assets.

The New Notes offered hereby will be general unsecured obligations. In addition, the New Notes will be effectively junior to all our existing and future secured indebtedness to the extent of the value of the assets securing that indebtedness. As a result of such subordination, in the event of our bankruptcy, liquidation or reorganization or certain other events, our assets will be available to pay obligations on the New Notes only after all of our secured debt, to the extent of the value of the assets securing that debt, has been paid in full. Consequently, there may not be sufficient assets remaining to pay amounts due on any or all of the New Notes then outstanding. In addition, to the extent our assets cannot satisfy in full the secured indebtedness, the holders of the secured indebtedness would have a claim for any shortfall that would rank equally in right of payment with the notes. The indentures governing the New Notes do not prohibit or limit our or our subsidiaries' incurrence of additional debt, including senior indebtedness or secured debt, and the incurrence of any such additional indebtedness could adversely affect our ability to pay our obligations on the New Notes. As of September 30, 2004, we had no secured indebtedness while our subsidiaries had approximately \$54.9 million of outstanding indebtedness and trade payables (excluding intercompany liabilities and liabilities of the type not required to be reflected on a balance sheet in accordance with U.S. generally accepted accounting principles), all of which would have been structurally senior to the New Notes. The \$54.9 million includes approximately \$18.5 million in aggregate indebtedness from our acquisition of BioReliance, that we carried as of September 30, 2004.

We may be unable to repay or repurchase the New Notes at maturity, upon a conversion, repurchase event or exercise of your put option.

There is no sinking fund with respect to the New Notes, and the entire outstanding principal amount of the New Notes will become due and payable at maturity. The New Notes are convertible into cash equal to the lesser of the principal amount and the conversion value and the net shares, if any. If we experience a repurchase event, as defined in the indenture, or if you exercise your put option, you may require us to repurchase all or a portion

of your New Notes prior to maturity. See "Repurchase of Notes at the Option of Holders" in "Description of the New 2.0% Notes" and "Description of the New 1.5% Notes." We will be required to repurchase all or a portion of the New 2.0% Notes then outstanding at the option of the holders on August 1, 2010, 2013 and 2018, and the New 1.5% Notes then outstanding at the option of the holders on February 15, 2012, 2017, and 2022, in each case at a purchase price equal to one hundred percent of the outstanding principal amount plus accrued and unpaid interest, including any contingent interest. While we currently are able to generate positive cash flow from operations, we cannot guarantee we will have sufficient funds or be able to arrange for additional financing to pay the interest or principal on the New Notes as they come due or to repurchase New Notes tendered to us following a repurchase event or upon exercise of your put option.

Borrowing arrangements or agreements relating to other indebtedness to which we may become a party may contain restrictions on or prohibitions against our repurchase of the New Notes. If we cannot obtain the necessary waivers or refinance the applicable borrowings, we would be unable to repurchase the New Notes. Our failure to repurchase any tendered New Notes or convertible New Notes due upon maturity would constitute an event of default of the New Notes.

We have made only limited covenants in the indentures for the New Notes, which may not protect your investment if we experience significant adverse changes in our financial condition or results of operations.

The indentures governing the New Notes do not:

require us to maintain any financial ratios or specified levels of net worth, revenues, income, cash flow or liquidity, and therefore, do not protect holders of the New Notes in the event that we experience significant adverse changes in our financial condition or results of operations;

limit our ability or the ability of any of our subsidiaries to incur additional indebtedness that is senior to or equal in right of payment to the New Notes;

restrict our ability or that of our subsidiaries to issue securities that would be senior to the common stock of the subsidiary held by us; or

restrict our ability to pledge our assets or those of our subsidiaries.

Therefore, you should not consider the provisions of these governing instruments as a significant factor in evaluating whether we will be able to comply with our obligations under the New Notes.

Securities we issue to fund our operations could dilute your ownership.

We may decide to raise additional funds through public or private debt or equity financing to fund our operations. If we raise funds by issuing equity securities, the percentage ownership of our current stockholders will be reduced and the new equity securities may have rights prior to those of the common stock issuable upon conversion of the New Notes. We may not obtain sufficient financing on terms that are favorable to you or us. We may delay, limit or eliminate some or all of our proposed operations if adequate funds are not available.

You may not be able to successfully make or collect on a claim against Arthur Andersen LLP with respect to certain of our financial statements.

Our consolidated financial statements as of December 31, 2001 and for the year then ended, which are incorporated by reference in this prospectus, were audited by Arthur Andersen LLP, which issued a publicly available audit report expressing its unqualified opinion with respect thereto. We dismissed Arthur Andersen LLP in April 2002, and we have not obtained the consent of Arthur Andersen LLP to our naming it in this prospectus as having certified the referenced financial statements. Additionally, we have not requested our current auditors to re-audit these financial statements. Since we have not obtained the consent of Arthur Andersen LLP, you may not be able to recover against Arthur Andersen LLP under United States securities laws

for any misstatements of a material fact contained in the financial statements audited by Arthur Andersen LLP, or any omissions to state a material fact contained in the financial statements audited by Arthur Andersen LLP, or any omissions to state a material fact required to be stated therein. To the extent that a purchaser of New Notes or shares under this prospectus could make a successful claim against Arthur Andersen LLP for any matter related to these financial statements, due to Arthur Andersen LLP's current financial and legal circumstances, the ability of Arthur Andersen LLP to satisfy these claims may be limited as a practical matter.

An active trading market may not develop for the New Notes.

While the New Notes are expected to be eligible for trading in PORTAL, the Private Offering, Resale and Trading through Automated Linkages Market of the National Association of Securities Dealers, Inc., a screen-based automated market for trading securities for qualified institutional buyers, there is currently no public market for the New Notes.

We do not intend to apply for a listing of any of the New Notes on any securities exchange. We do not know if an active public market will develop for the New Notes or, if developed, will continue. If an active market is not developed or maintained, the market price and the liquidity of the New Notes may be adversely affected.

In addition, the liquidity and the market price of the New Notes may be adversely affected by changes in the overall market for convertible securities and by changes in our financial performance or prospects, or in the prospects of companies in our industry. As a result, you cannot be sure that an active trading market will develop for the New Notes.

We are subject to a new accounting rule that, when it takes effect, will result in lower earnings per share on a diluted basis.

At its September 2004 meeting, the Emerging Issues Task Force (EITF) of the Financial Accounting Standards Board (FASB) reached a conclusion on EITF Issue No. 04-8, "The Effect of Contingently Convertible Debt on Diluted Earnings Per Share," that will require the contingent shares issuable under our Existing Notes to be included in our diluted earnings per share calculation retroactive to the date of issuance by applying the "if converted" method under FASB Statement No. 128, "Earnings per Share" (FAS 128). We have followed the existing interpretation of FAS 128, which requires inclusion of the impact of the conversion of our Existing Notes only when and if the conversion thresholds are reached. As the conversion thresholds have not been reached, we have not included the impact of the conversion of our Existing Notes in our computation for diluted earnings per share through the periods ended September 30, 2004.

The new rule will require us to restate previously reported diluted earnings per share and will result in lower diluted earnings per share than previously reported for periods subsequent to the issuance of the Existing Notes. If the exchange offers are completed prior to the effective date of the new rule, the restated diluted earnings per share will be calculated under the terms of the New Notes and will result in lower diluted earnings per share once our stock price meets the conversion price. For the three month periods ended September 30, 2003, December 31, 2003, March 31, 2004, June 30, 2004 and September 30, 2004, assuming exchange of substantially all of the Existing Notes, our diluted earnings per share would not have been materially different than the reported amount. If the exchange offers are not completed prior to the effective date of the new rule, our restated diluted earnings per share will be calculated under the terms of the Existing Notes, which will result in lower diluted earnings per share of approximately 8% for the three months ended September 30, 2004 and 1% for our fiscal year 2003.

Upon conversion of the New Notes, you may receive less proceeds than expected because the value of our common stock may decline between the day that you exercise your conversion right and the day the conversion value of your New Notes is determined.

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The conversion value that you will receive upon conversion of your New Notes is determined by the average of the closing sale prices of our common stock for 10 consecutive trading days. If we have issued a

notice of redemption, this 10-trading day period will begin on the third trading day following the redemption date. Accordingly, if you exercise your conversion right soon after our issuance of a notice of redemption, the 10 consecutive trading days may not begin for several weeks thereafter. If you exercise your conversion right prior to our having issued a notice of redemption, the 10-trading day period will begin on the third trading day immediately following the day you deliver your conversion notice to the conversion agent. If the price of our common stock decreases after we receive your notice of conversion and prior to the end of the applicable 10-trading day period, the conversion value you receive will be adversely affected.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth the ratio of earnings to fixed charges for our company and our subsidiaries for each of the periods indicated. We calculated the ratio of earnings to fixed charges by dividing earnings by total fixed charges. Earnings are defined as income (loss) before provision for income taxes and minority interest plus Fixed Charges less minority interest in pre-tax income of subsidiaries that have not incurred Fixed Charges. Fixed Charges are defined as the sum of interest expensed plus amortized capitalized expenses related to indebtedness plus an estimate of the interest within rental expense.

	Nine Months Ended						
	September 30,		Years Ended December 31,				
	2004(2)	2003	2003	2002	2001	2000	1999
Ratio of earnings to fixed charges(1)	3.5	4.2	3.8	3.7			14.5

- (1) For the years ended December 31, 2001 and 2000, earnings were insufficient to cover fixed charges by \$138.0 million and \$54.6 million, respectively.
- (2) Includes \$6.8 million in fixed charges incurred during the three months ended March 31, 2004, on the early retirement of our \$172.5 million in principal amount 5 1/2% convertible notes. The \$6.8 million amount is comprised of \$4.1 million for the call premium and \$2.7 million for the write-off of unamortized deferred financing costs.

USE OF PROCEEDS

Invitrogen will not receive any proceeds from the exchange of the Existing Notes for the New Notes or the sale of the shares of common stock on conversion of the New Notes. Existing Notes that are properly tendered and exchanged pursuant to the exchange offer will be retired and cancelled.

THE EXCHANGE OFFERS

Purpose of the Exchange Offer

The purpose of the exchange offer is to include a net share settlement feature in our convertible debt obligations. The net share settlement feature allows us to satisfy our obligation due upon conversion to holders of the New Notes in cash for a portion of the conversion obligation, reducing the share dilution associated with conversion of the New Notes. This feature also limits the dilutive impact of the New Notes on our diluted earnings per share. For a description of the change, see the section of this prospectus entitled Summary Summary of Certain Differences Between the Existing Notes and the New Notes.

Terms of the Exchange Offers; Period for Tendering Existing Notes

We are offering, upon the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal, to exchange \$1,000 principal amount of New 2.0% Notes and an exchange fee of \$2.50 for each \$1,000 principal amount of validly tendered and accepted Existing 2.0% Notes. We are also offering, upon the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal, to exchange \$1,000 principal amount of New 1.5% Notes and an exchange fee of \$2.50 for each \$1,000 principal amount of validly tendered and accepted Existing 1.5% Notes. We are offering to exchange all of the Existing Notes. However, the exchange offers are subject to the conditions described in this prospectus.

You may tender all, some or none of your Existing Notes, subject to the terms and conditions of the exchange offers. Holders of Existing Notes must tender their Existing Notes in a minimum \$1,000 principal amount and multiples thereof.

The exchange offers are not being made to, and we will not accept tenders for exchange from, holders of Existing Notes in any jurisdiction in which the exchange offers or the acceptance of the offers would not be in compliance with the securities or blue sky laws of that jurisdiction.

Our board of directors and officers do not make any recommendation to the holders of Existing Notes as to whether or not to exchange all or any portion of their Existing Notes. Further, no person has been authorized to give any information or make any representations other than those contained herein and, if given or made, such information or representations must not be relied upon as having been authorized. You must make your own decision whether to tender your Existing Notes for exchange and, if so, the amount of Existing Notes to tender.

Expiration Date

The expiration date for the exchange offers is midnight, New York City time, on December 8, 2004, unless we extend the exchange offers. We may extend this expiration date for any reason. The last date on which tenders will be accepted, whether on December 8, 2004 or any later date to which the exchange offers may be extended, is referred to as the expiration date.

Extensions; Amendments

We expressly reserve the right, in our discretion, for any reason to:

delay the acceptance of Existing Notes tendered for exchange, for example, in order to allow for the rectification of any irregularity or defect in the tender of Existing Notes, provided that in any event we will promptly issue New Notes or return tendered Existing Notes after expiration or withdrawal of the exchange offers;

extend the time period during which the exchange offers are open, by giving oral or written notice of an extension to the holders of Existing Notes in the manner described below; during any extension, all Existing Notes previously tendered and not withdrawn will remain subject to the exchange offers;

waive any condition or amend any of the terms or conditions of the exchange offers, other than the condition that the registration statement or, if applicable, a post-effective amendment, becomes effective under the Securities Act, as amended; and

terminate the exchange offers, as described under **Conditions for Completion of the Exchange Offers** below.

If we consider an amendment to the exchange offers to be material, or if we waive a material condition of the exchange offers, we will promptly disclose the amendment or waiver in a prospectus supplement, and if required by law, we will extend the exchange offers for a period of five to twenty business days.

We will promptly give oral or written notice of any (1) extension, (2) amendment, (3) non-acceptance or (4) termination of the offers to the holders of the Existing Notes. In the case of any extension, we will issue a press release or other public announcement no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date. In the case of an amendment, we will issue a press release or other public announcement.

Procedures for Tendering Existing Notes

Your tender to us of Existing Notes and our acceptance of your tender will constitute a binding agreement between you and us upon the terms and subject to the conditions set forth in this prospectus and in the accompanying letter of transmittal.

Tender of Existing Notes Held Through a Custodian. If you are a beneficial holder of the Existing Notes that are held of record by a custodian bank, depository institution, broker, dealer, trust company or other nominee, you must instruct the custodian, or such other record holder, to tender the Existing Notes on your behalf. Your custodian will provide you with its instruction letter, which you must use to give these instructions.

Tender of Existing Notes Held Through DTC. Any beneficial owner of Existing Notes held of record by The Depository Trust Company, or DTC, or its nominee, through authority granted by DTC, may direct the DTC participant through which the beneficial owner's Existing Notes are held in DTC, to tender on such beneficial owner's behalf. To effectively tender Existing Notes that are held through DTC, DTC participants should transmit their acceptance through the Automated Tender Offer Program, or ATOP, for which the transaction will be eligible, and DTC will then edit and verify the acceptance and send an agent's message to the exchange agent for its acceptance. Delivery of tendered Existing Notes must be made to the exchange agent pursuant to the book-entry delivery procedures set forth below or the tendering DTC participant must comply with the guaranteed delivery procedures set forth below. No letters of transmittal will be required to tender Existing Notes through ATOP.

In addition, the exchange agent must receive:

a completed and signed letter of transmittal or an electronic confirmation pursuant to DTC's ATOP system indicating the principal amount of Existing Notes to be tendered and any other documents, if any, required by the letter of transmittal; and

prior to the expiration date, a confirmation of book-entry transfer of such Existing Notes, into the exchange agent's account at DTC, in accordance with the procedure for book-entry transfer described below; or

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the holder must comply with the guaranteed delivery procedures described below.

Your Existing Notes must be tendered by book-entry transfer. The exchange agent will establish an account with respect to the Existing 2.0% Notes and an account with respect to the Existing 1.5% Notes at DTC for purposes of the exchange offers within two business days after the date of this prospectus. Any financial institution that is a participant in DTC must make book-entry delivery of Existing Notes by having DTC transfer such Existing Notes

into the exchange agent's relevant account at DTC in accordance with DTC's procedures for transfer. Although your Existing Notes will be tendered through the DTC facility, the letter of transmittal, or facsimile, or an electronic confirmation pursuant to DTC's ATOP system, with any required signature guarantees and any other required documents, if any, must be transmitted to and received or confirmed by the exchange agent at its address set forth below under "Exchange Agent," prior to midnight, New York City time, on the expiration date of the exchange offers. You or your broker must ensure that the exchange agent receives an agent's message from DTC confirming the book-entry transfer of your Existing Notes. An agent's message is a message transmitted by DTC and received by the exchange agent that forms a part of the book-entry confirmation which states that DTC has received an express acknowledgement from the participant in DTC tendering Existing Notes that such participant agrees to be bound by the terms of the letter of transmittal. Delivery of documents to DTC in accordance with its procedures does not constitute delivery to the exchange agent.

If you are an institution that is a participant in DTC's book-entry transfer facility, you should follow the same procedures that are applicable to persons holding Existing Notes through a financial institution.

Do not send letters of transmittal or other exchange offer documents to us or to Banc of America Securities LLC, the dealer manager.

It is your responsibility to ensure that all necessary materials get to U.S. Bank National Association, the exchange agent, before the expiration date. If the exchange agent does not receive all of the required materials before the expiration date, your Existing Notes will not be validly tendered.

Any Existing Notes not accepted for exchange for any reason will be promptly returned, without expense, to the tendering holder after the expiration or termination of the exchange offers.

We will have accepted the validity of tendered Existing Notes if and when we give oral or written notice to the exchange agent. The exchange agent will act as the tendering holders' agent for purposes of receiving the New Notes from us. If we do not accept any tendered Existing Notes for exchange because of an invalid tender or the occurrence of any other event, the exchange agent will return those Existing Notes to you without expense, promptly after the expiration date via book-entry transfer through DTC.

Binding Interpretations

We will determine in our sole discretion, all questions as to the validity, form, eligibility and acceptance of Existing Notes tendered for exchange. Our determination will be final and binding. We reserve the absolute right to reject any and all tenders of any particular Existing Notes not properly tendered or to not accept any particular Existing Notes which acceptance might, in our reasonable judgment or our counsel's judgment, be unlawful. We also reserve the absolute right to waive any defects or irregularities in the tender of Existing Notes. Unless waived, any defects or irregularities in connection with tenders of Existing Notes for exchange must be cured within such reasonable period of time as we shall determine. Neither we, the exchange agent nor any other person shall be under any duty to give notification of any defect or irregularity with respect to any tender of Existing Notes for exchange, nor shall any of them incur any liability for failure to give such notification.

Absence of Dissenters' Rights

Holders of the Existing Notes do not have any appraisal or dissenters' rights under applicable law in connection with the exchange offers.

Acceptance of Existing Notes for Exchange; Delivery of New Notes

Once all of the conditions to the exchange offers are satisfied or waived, we will accept, promptly after the expiration date, all Existing Notes properly tendered, and will issue the New Notes and pay the exchange fee

promptly after acceptance of the Existing Notes. The discussion under the heading "Conditions for Completion of the Exchange Offers" provides further information regarding the conditions to the exchange offers. For purposes of the exchange offers, we shall be deemed to have accepted properly tendered Existing Notes for exchange when, as and if we have given oral or written notice to the exchange agent, with written confirmation of any oral notice to be given promptly after giving such notice.

The New Notes will be issued in denominations of \$1,000 and any integral multiples of \$1,000. Interest on the New 2.0% Notes will accrue from the last interest payment date on which interest was paid, or, if no interest has been paid, from the last interest payment date on which interest was paid on the Existing 2.0% Notes. Holders whose Existing 2.0% Notes are accepted for exchange will be deemed to have waived the right to receive any interest accrued on the Existing 2.0% Notes. Interest on the New 1.5% Notes will accrue from the last interest payment date on which interest was paid, or, if no interest has been paid, from the last interest payment date on which interest was paid on the Existing 1.5% Notes. Holders whose Existing 1.5% Notes are accepted for exchange will be deemed to have waived the right to receive any interest accrued on the Existing 1.5% Notes.

In all cases, issuance of New Notes for Existing Notes that are accepted for exchange in the exchange offers will be made only after timely receipt by the exchange agent of:

a timely book-entry confirmation of such Existing Notes into the exchange agent's account at the DTC book-entry transfer facility;

a properly completed and duly executed letter of transmittal or an electronic confirmation of the submitting holder's acceptance through DTC's ATOP system; and

all other required documents, if any.

Return of Existing Notes Accepted for Exchange

If we do not accept any tendered Existing Notes for any reason set forth in the terms and conditions of the exchange offers, or if Existing Notes are submitted for a greater principal amount than the holder desires to exchange, the unaccepted or non-exchanged Existing Notes tendered by book-entry transfer into the exchange agent's account at the book-entry transfer facility will be returned in accordance with the book-entry procedures described above, and the Existing Notes that are not to be exchanged will be credited to an account maintained with DTC, as promptly as practicable after the expiration or termination of the exchange offers.

Guaranteed Delivery Procedures

If you desire to tender your Existing Notes and you cannot complete the procedures for book-entry transfer set forth above on a timely basis, you may still tender your Existing Notes if:

your tender is made through an eligible institution;

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prior to the expiration date, the exchange agent received from the eligible institution a properly completed and duly executed letter of transmittal, or a facsimile of such letter of transmittal or an electronic confirmation pursuant to DTC's ATOP system and notice of guaranteed delivery, substantially in the form provided by us, by facsimile transmission, mail or hand delivery, that:

(1) sets forth the name and address of the holder of the Existing Notes tendered;

(2) states that the tender is being made thereby; and

(3) guarantees that within three trading days after the expiration date a book-entry confirmation and any other documents required by the letter of transmittal, if any, will be deposited by the eligible institution with the exchange agent; and

book-entry confirmation and all other documents, if any, required by the letter of transmittal are received by the exchange agent within three trading days after the expiration date.

Withdrawal Rights

You may withdraw your tender of Existing Notes at any time prior to midnight, New York City time, on the expiration date. In addition, if we have not accepted your tendered Existing Notes for exchange, you may withdraw your Existing Notes after December 8, 2004.

For a withdrawal to be effective, the exchange agent must receive a written notice of withdrawal at the address or, in the case of eligible institutions, at the facsimile number, set forth below under the heading Exchange Agent prior to midnight, New York City time, on the expiration date. Any notice of withdrawal must:

specify the name of the person who tendered the Existing Notes to be withdrawn;

contain a statement that you are withdrawing your election to have your Existing Notes exchanged;

be signed by the holder in the same manner as the original signature on the letter of transmittal by which the Existing Notes were tendered, including any required signature guarantees; and

if you have tendered your Existing Notes in accordance with the procedure for book-entry transfer described above, specify the name and number of the account at DTC to be credited with the withdrawn Existing Notes and otherwise comply with the procedures of such facility.

Any Existing Notes that have been tendered for exchange, but which are not exchanged for any reason, will be credited to an account maintained with the book-entry transfer facility for the Existing Notes, as soon as practicable after withdrawal, rejection of tender or termination of the exchange offers. Properly withdrawn Existing Notes may be retendered by following the procedures described under the heading Procedures for Tendering Existing Notes above, at any time on or prior to midnight, New York City time, on the expiration date.

Conditions for Completion of the Exchange Offers

Notwithstanding any other provisions of these exchange offers, we will not be required to accept for exchange any Existing Notes tendered, and we may terminate or amend these offers if any of the following conditions precedent to the exchange offers is not satisfied, or is reasonably determined by us not to be satisfied, and, in our reasonable judgment and regardless of the circumstances giving rise to the failure of the condition, the failure of the condition makes it inadvisable to proceed with the offers or with the acceptance for exchange or exchange and issuance of the New Notes:

No action or event shall have occurred, failed to occur or been threatened, no action shall have been taken, and no statute, rule, regulation, judgment, order, stay, decree or injunction shall have been promulgated, enacted, entered, enforced or deemed applicable to the exchange offers, by or before any court or governmental, regulatory or administrative agency, authority or tribunal, which either:

challenges the making of the exchange offers or the exchange of Existing Notes under the exchange offers or might, directly or indirectly, prohibit, prevent, restrict or delay consummation of, or might otherwise adversely affect in any material manner, the exchange offers or the exchange of Existing Notes under the exchange offers, or

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in our reasonable judgment, could materially adversely affect the business, condition (financial or otherwise), income, operations, properties, assets, liabilities or prospects of us and our subsidiaries, taken as a whole, or would be material to holders of Existing Notes in deciding whether to accept the exchange offers.

(a) Trading generally shall not have been suspended or materially limited on or by, as the case may be, either of the New York Stock Exchange or the National Association of Securities Dealers, Inc.; (b) there shall not have been any suspension or limitation of trading of any of our securities on any exchange or in the over-the-counter market; (c) no general banking moratorium shall have been declared by federal or

New York authorities; or (d) there shall not have occurred any outbreak or escalation of major hostilities in which the United States is involved, any declaration of war by Congress or any other substantial national or international calamity or emergency if the effect of any such outbreak, escalation, declaration, calamity or emergency has a reasonable likelihood to make it impractical or inadvisable to proceed with completion of the exchange offers.

The trustee with respect to the Existing 2.0% Notes shall not have objected in any respect to, or taken any action that could in our reasonable judgment adversely affect the consummation of the exchange offers, the exchange of Existing 2.0% Notes under the exchange offers, nor shall the trustee or any holder of Existing 2.0% Notes have taken any action that challenges the validity or effectiveness of the procedures used by us in making the exchange offers or the exchange of the Existing 2.0% Notes under the exchange offers.

The trustee with respect to the Existing 1.5% Notes shall not have objected in any respect to, or taken any action that could in our reasonable judgment adversely affect the consummation of the exchange offers, the exchange of Existing 1.5% Notes under the exchange offers, nor shall the trustee or any holder of Existing 1.5% Notes have taken any action that challenges the validity or effectiveness of the procedures used by us in making the exchange offers or the exchange of the Existing 1.5% Notes under the exchange offers.

At least 75% of the aggregate principal amount of the Existing Notes subject to that exchange offer are validly tendered and not withdrawn.

All of the foregoing conditions are for the sole benefit of us and may be waived by us, in whole or in part, in our sole discretion. Any determination that we make concerning an event, development or circumstance described or referred to above shall be conclusive and binding.

In addition, the registration statement and any post-effective amendment to the registration statement covering the New Notes must be effective under the Securities Act; we cannot waive this condition.

If any of the foregoing conditions are not satisfied, we may, at any time before the expiration of the exchange offers:

terminate the exchange offers and return all tendered Existing Notes to the holders thereof;

modify, extend or otherwise amend the exchange offers and retain all tendered Existing Notes until the expiration date, as may be extended, subject, however, to the withdrawal rights described in *Withdrawal Rights*, above; or

waive the unsatisfied conditions and accept all Existing Notes tendered and not previously withdrawn.

Except for the requirements of applicable U.S. federal and state securities laws, we know of no federal or state regulatory requirements to be complied with or approvals to be obtained by us in connection with the exchange offers which, if not complied with or obtained, would have a material adverse effect on us.

Accounting Treatment

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As a result of the adoption by the Financial Accounting Standards Board of EITF 04-8, the accounting rules applicable to the Existing Notes will change effective December 15, 2004. The change will require us to include the common stock issuable upon the conversion of the Existing Notes in our diluted shares outstanding for purposes of calculating diluted earnings per share.

Upon conversion of the New Notes, we will pay to the holder cash equal to the principal amount of the New Notes being converted and issue to the holder only the number of shares of our common stock having an aggregate market value equal to the amount by which the then market price of our common stock exceeds the

conversion price of the New Notes. Under EITF 04-8 and EITF 90-19, we will include in diluted shares outstanding only the number of shares issuable based upon the excess of the New Notes' conversion value over their par value, and only if the market price of our common stock exceeds the conversion price for a certain period of time.

Fees and Expenses

Banc of America Securities LLC is acting as the dealer manager in connection with the exchange offers. Banc of America Securities LLC will be reimbursed for its reasonable out-of-pocket expenses incurred in connection with the exchange offers (including reasonable fees and disbursements of counsel), whether or not the transactions close. Banc of America Securities LLC's expenses will be payable upon expiration or termination of the exchange offers.

We have agreed to indemnify Banc of America Securities LLC against specified liabilities relating to or arising out of the offer, including civil liabilities under the federal securities laws, and to contribute to payments which Banc of America Securities LLC may be required to make in respect thereof. Banc of America Securities LLC may from time to time hold Existing Notes and our common stock in its proprietary accounts, and to the extent it owns Existing Notes in these accounts at the time of the exchange offers, Banc of America Securities LLC may tender these Existing Notes. In addition, Banc of America Securities LLC may hold and trade notes in its proprietary accounts following the exchange offers.

We have retained MacKenzie Partners, Inc. to act as information agent and U.S. Bank National Association to act as the exchange agent in connection with the exchange offers. The information agent may contact holders of Existing Notes by mail, telephone, facsimile transmission and personal interviews and may request brokers, dealers and other nominee existing note holders to forward materials relating to the exchange offers to beneficial owners. The information agent and the exchange agent will receive an aggregate of approximately \$60,000 in compensation for their respective services, will be reimbursed for reasonable out-of-pocket expenses and will be indemnified against liabilities in connection with their services, including liabilities under the federal securities laws.

Neither the information agent nor the exchange agent has been retained to make solicitations or recommendations. The fees they receive will not be based on the principal amount of Existing Notes tendered under the exchange offers.

We will not pay any fees or commissions to any broker or dealer, or any other person, for soliciting tenders of Existing Notes under the exchange offers. Brokers, dealers, commercial banks and trust companies will, upon request, be reimbursed by us for reasonable and necessary costs and expenses incurred by them in forwarding materials to their customers.

Legal Limitation

The above conditions are for our sole benefit and we may assert any of the above conditions regardless of the circumstances giving rise to any such condition at any time prior to the expiration date. Additionally, we may, in our sole discretion and at any time and from time to time prior to the expiration date, waive the above conditions in whole or in part. All conditions, other than receipt of government approval, will be satisfied or waived prior to the expiration of the exchange offers. If we determine to proceed with the exchange offers notwithstanding a condition not having been satisfied such condition will be deemed waived.

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In addition, we will not accept for exchange any Existing Notes tendered, and no New Notes will be issued in exchange for any such Existing Notes, if at such time any stop order shall be threatened or in effect with respect to the registration statement of which this prospectus constitutes a part or the qualification of the indenture under the Trust Indenture Act of 1939, as amended.

Exchange Agent

U.S. Bank National Association has been appointed as the exchange agent for the exchange offers. All executed letters of transmittal should be directed to the exchange agent at one of its addresses as set forth below. Questions about the tender of Existing Notes, requests for assistance, and requests for notices of guaranteed delivery should be directed to the exchange agent addressed as follows:

By mail, overnight mail, courier or hand:

U.S. Bank National Association

West Side Flats Operations Center

60 Livingston Avenue

St. Paul, MN 55107

Attn: Specialized Finance

By facsimile:

(651) 495-8158

Attention: Specialized Finance

Confirm by receipt of facsimile only: (651) 495-4738

For information:

(213) 615-6043

If you deliver the letter of transmittal to an address other than as set forth above or transmit instructions via facsimile other than as set forth above, then such delivery or transmission does not constitute a valid delivery of such letter of transmittal. If you need additional copies of this prospectus or the letter of transmittal, please contact the information agent at the address or telephone number set forth on the back cover of this prospectus.

DESCRIPTION OF THE NEW 2.0% NOTES

We will issue the New 2.0% Notes under an indenture to be dated December 14, 2004 between us and U.S. Bank National Association as trustee. Initially, the trustee will also act as paying agent, conversion agent, transfer agent and bid solicitation agent for the New 2.0% Notes. The following summarizes some, but not all, provisions of the New 2.0% Notes and the indenture. We urge you to read the indenture because the indenture, and not this description, defines your rights as a holder of the New 2.0% Notes. The form of indenture and the form of certificate evidencing the New 2.0% Notes are being filed with the SEC as an exhibit to the registration statement of which this prospectus is a part.

In this section of the prospectus entitled Description of the New 2.0% Notes, when we refer to Invitrogen, we, our, or us, we are referring to Invitrogen Corporation, a Delaware corporation, and not any of its subsidiaries.

General

The New 2.0% Notes offered hereby:

are our 2% Convertible Senior Notes due August 1, 2023;

are limited to \$350,000,000 in aggregate principal amount;

bear interest at a per annum rate of 2%, payable semi-annually on each August 1 and February 1, beginning February 1, 2005;

accrue contingent interest, which may be payable as set forth below under Contingent Interest;

are issued only in denominations of \$1,000 principal amount and integral multiples thereof;

are senior unsecured obligations of Invitrogen and rank equally in right of payment with all our existing and future unsecured and unsubordinated indebtedness, senior to our existing and future subordinated indebtedness; as indebtedness of Invitrogen, the New 2.0% Notes are effectively subordinated to all indebtedness and other liabilities of our subsidiaries;

are convertible into cash and shares, if any, of our common stock at an initial conversion rate of 14.6547 shares per \$1,000 principal amount of the New 2.0% Notes (which represents a conversion price of approximately \$68.24 per share) under the conditions and subject to such adjustments as are described under Conversion Rights;

are redeemable by us for cash, at our option in whole or in part, beginning on August 1, 2010 at a redemption price equal to 100% of the principal amount of the New 2.0% Notes to be redeemed plus any accrued and unpaid interest, including contingent interest, to, but not including, the redemption date as described under Optional Redemption by Us;

are subject to repurchase by us for cash at the option of the holders on August 1, 2010, August 1, 2013 and August 1, 2018, or upon a repurchase event (as defined below) as described under Repurchase of Notes at the Option of Holders Repurchase of notes at the option

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of holders upon a repurchase event; and

are due on August 1, 2023, unless earlier converted, redeemed by us at our option or repurchased by us at the option of the holders.

Notwithstanding anything to the contrary herein, any conversion of the New 2.0% Notes will be settled as set forth in Conversion Procedures Conversion consideration.

The indenture does not contain any financial covenants and does not restrict us or our subsidiaries from paying dividends, incurring additional indebtedness or issuing or repurchasing our other securities. The indenture

also does not protect the holders in the event of a highly leveraged transaction or a change of control of Invitrogen, except to the limited extent described under **Repurchase of Notes at the Option of Holders** **Repurchase of notes at the option of holders upon a repurchase event** below.

The New 2.0% Notes are our senior unsecured obligations and rank equally in right of payment with all our existing and future unsecured and unsubordinated indebtedness, senior to our existing and future subordinated indebtedness. As of September 30, 2004, we had no secured indebtedness. The New 2.0% Notes are not guaranteed by any of our subsidiaries and, accordingly, the New 2.0% Notes are effectively subordinated to the indebtedness and other liabilities of our subsidiaries, including trade creditors. As of September 30, 2004, our subsidiaries had approximately \$54.9 million of outstanding indebtedness and trade payables (excluding intercompany liabilities and liabilities of the type not required to be reflected on a balance sheet in accordance with U.S. generally accepted accounting principles) effectively ranking senior to the New 2.0% Notes. The \$54.9 million includes approximately \$18.5 million in aggregate indebtedness from our acquisition of BioReliance, that we carried as of September 30, 2004.

No sinking fund is provided for the New 2.0% Notes, and the New 2.0% Notes are not subject to defeasance. The New 2.0% Notes are issued only in registered form, without coupons, in denominations of \$1,000 principal amount and integral multiples thereof.

Holders may present definitive New 2.0% Notes for conversion, registration of transfer and exchange at our office or agency in New York City, which shall initially be the office of U.S. Bank Trust National Association, an affiliate of the trustee. For information regarding registration of transfer and exchange of global New 2.0% Notes, see **Book-Entry Delivery and Settlement**. No service charge is required for any registration of transfer or exchange of New 2.0% Notes, but we may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with such registration of transfer or exchange.

Interest

The New 2.0% Notes bear interest at a rate of 2% per annum from August 1, 2004. We also will pay contingent interest on the New 2.0% Notes in the circumstances described under **Contingent Interest**. We will pay interest semi-annually on August 1 and February 1 of each year beginning February 1, 2005, to the holders of record at the close of business on the preceding July 15 and January 15, respectively. There are two exceptions to the preceding sentence:

In general, we will not pay accrued interest on any New 2.0% Notes that are converted. See **Conversion Rights**. If a holder of New 2.0% Notes converts after a record date for an interest payment but prior to the corresponding interest payment date, the holder on the record date will receive on that interest payment date accrued interest on those New 2.0% Notes, notwithstanding the conversion of those New 2.0% Notes prior to that interest payment date, because that holder will have been the holder of record on the corresponding record date. However, at the time that the holder surrenders New 2.0% Notes for conversion, the holder must pay to us an amount equal to the interest that has accrued and that will be paid on the related interest payment date. The preceding sentence does not apply, however, if (1) we have specified a redemption date that is after a record date for an interest payment but prior to the corresponding interest payment date or (2) any overdue interest exists at the time of conversion with respect to the New 2.0% Notes converted, but only to the extent of the amount of such overdue interest. Accordingly, under those circumstances, a holder of New 2.0% Notes who chooses to convert those New 2.0% Notes on a date that is after a record date but prior to the corresponding interest payment date, will not be required to pay us, at the time that holder surrenders those New 2.0% Notes for conversion, the amount of interest it will receive on the interest payment date (but, with respect to preceding clause (2), the holder will be required to pay interest that is not overdue).

We will pay interest to a person other than the holder of record on the record date if we elect to redeem the New 2.0% Notes on a date that is after a record date but on or prior to the corresponding interest

payment date. In this instance, we will pay accrued interest on the New 2.0% Notes being redeemed to, but not including, the redemption date to the same person to whom we will pay the principal of those New 2.0% Notes.

Except as provided below, we will pay interest on:

the global New 2.0% Note to DTC in immediately available funds;

any definitive New 2.0% Notes having an aggregate principal amount of \$5,000,000 or less by check mailed to the holders of those New 2.0% Notes; and

any definitive New 2.0% Notes having an aggregate principal amount of more than \$5,000,000 by wire transfer in immediately available funds if requested by the holders of those New 2.0% Notes.

At maturity, interest on the definitive New 2.0% Notes will be payable at the office of the trustee as set forth above. We will make payments of interest at maturity on global New 2.0% Notes to DTC, in immediately available funds.

Interest generally will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Conversion Rights

General

Holders may convert any outstanding New 2.0% Notes into cash and shares, if any, of our common stock, subject to the conditions described below, at an initial conversion rate of 14.6547 shares per \$1,000 principal amount (which represents a conversion price of approximately \$68.24 per share). See Conversion Procedures Conversion consideration. The conversion rate is subject to adjustment as described below. We will not issue fractional shares, if any, of common stock upon conversion of the New 2.0% Notes. Instead, we will pay the cash value of such fractional shares based upon the sale price of our common stock on the business day immediately preceding the conversion date. Holders may convert New 2.0% Notes only in denominations of \$1,000 principal amount and integral multiples thereof.

Holders may surrender New 2.0% Notes for conversion into cash and shares, if any, of our common stock prior to the stated maturity in the following circumstances:

during any fiscal quarter (beginning with the quarter ending December 31, 2004) if the sale price of our common stock for at least 20 consecutive trading days in the 30 consecutive trading-day period ending on the last trading day of the immediately preceding fiscal quarter exceeds 120% of the conversion price on that 30th trading day;

during any five consecutive trading day period immediately following any five consecutive trading day period (the Note Measurement Period) in which the average market price for the New 2.0% Notes was less than 97% of the product of the conversion rate then in effect for the New 2.0% Notes and the average sale price during the Note Measurement Period; provided, however, that if, at the time of

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conversion pursuant to this subsection, the closing sale price of our common stock is greater than 100% of the conversion price but equal to or less than 120% of the conversion price, then the holders will receive, in lieu of cash and shares, if any, of our common stock based on the applicable conversion rate, cash with a value equal to the principal amount of the New 2.0% Notes, which we refer to as the principal value conversion ;

upon the occurrence of specified corporate transactions; or

if we have called the New 2.0% Notes for redemption.

The sale price of our common stock on any date means the official closing per share sale price (or if no closing sale price is reported, the average of the bid and ask prices or, if there is more than one bid or ask price,

the average of the average bid and the average ask prices) as reported in composite transactions for the principal U.S. securities exchange on which the common stock is traded or, if the common stock is not listed on a U.S. national or regional securities exchange, as reported by the National Association of Securities Dealers Automated Quotation system or by the National Quotation Bureau Incorporated. In the absence of such a quotation, our board of directors will make a good faith determination of the sale price, which shall be conclusive. If a holder exercises its right to require us to repurchase its New 2.0% Notes as described under Repurchase of Notes at the Option of Holders, such holder may convert its New 2.0% Notes into cash and shares, if any, of our common stock only if it withdraws its applicable repurchase notice and converts its New 2.0% Notes prior to the close of business on the business day immediately preceding the repurchase date.

The market price of a New 2.0% Note on any date of determination means the average of the secondary market bid quotations per \$1,000 principal amount of New 2.0% Notes obtained by the bid solicitation agent for \$1,000,000 principal amount of New 2.0% Notes at approximately 4:00 p.m., New York City time, on such determination date from three securities dealers unaffiliated with us that we select, provided that, if at least three such bids cannot be reasonably obtained by the bid solicitation agent, but two bids are obtained, then the average of the two bids will be used, and if only one such bid can be reasonably obtained by the bid solicitation agent, this one bid will be used. If:

the bid solicitation agent, through the exercise of reasonable efforts, is unable to obtain at least one bid from a securities dealer; or

in our reasonable judgment, the bid quotations are not indicative of the secondary market value of the New 2.0% Notes,

then the market price of the New 2.0% Notes will equal (1) the then applicable conversion rate of the New 2.0% Notes multiplied by (2) the average sale price of our common stock on the five trading days ending on such determination date. The bid solicitation agent shall not be required to determine the market price of the New 2.0% Notes unless requested in writing by us.

The bid solicitation agent will initially be U.S. Bank National Association. We may change the bid solicitation agent, but the bid solicitation agent will not be our affiliate. The bid solicitation agent will solicit bids from securities dealers that are believed by us to be willing to bid for the New 2.0% Notes.

Conversion upon satisfaction of common stock market price conditions

A holder may surrender any of its New 2.0% Notes for conversion into cash and shares, if any, of our common stock during any fiscal quarter (beginning with the quarter ending December 31, 2003) if the sale price of our common stock for at least 20 consecutive trading days in the 30 consecutive trading-day period ending on the last trading day of the immediately preceding fiscal quarter exceeds 120% of the conversion price on that 30th trading day.

Conversion upon satisfaction of note market price conditions

A holder may surrender any of its New 2.0% Notes for conversion into cash and shares, if any, of our common stock during any five consecutive trading day period immediately following any five consecutive trading day period (the Note Measurement Period) in which the average market price for the New 2.0% Notes was less than 97% of the product of the conversion rate then in effect for the New 2.0% Notes and the average sale price during the Note Measurement Period; provided, however, that if, at the time of conversion pursuant to this subsection, the closing sale price of our common stock is greater than 100% of the conversion price but equal to or less than 120% of the conversion price, then the holders will receive, in lieu of cash and shares, if any, of our common stock based on the applicable conversion rate, cash with a value equal to the principal amount of the New 2.0% Notes, which we refer to as the principal value conversion.

Conversion upon specified corporate transactions

Even if the market price contingencies described above under Conversion upon satisfaction of common stock market price conditions and Conversion upon satisfaction of note market price conditions have not occurred, if we elect to

distribute to all holders of common stock certain rights or warrants entitling them to purchase shares of common stock at less than the sale price of the common stock at the time of the distribution of the rights, other than pursuant to a stockholder rights plan; or

distribute to all holders of our common stock our assets, cash, debt securities or certain rights to purchase our securities, which distribution has a per share value exceeding 15% of the closing price of the common stock on the day preceding the declaration date for such distribution;

we must notify the holders of New 2.0% Notes at least 20 days prior to the ex-dividend date for such distribution. Once we have given such notice, holders may surrender their New 2.0% Notes for conversion at any time until the earlier of the close of business on the business day prior to the ex-dividend date or our announcement that such distribution will not take place.

In addition, if we are party to a consolidation, merger or binding share exchange pursuant to which our common stock would be converted into cash, securities or other property, a holder may surrender New 2.0% Notes for conversion at any time from and after the date that is 15 days prior to the anticipated effective date of the transaction until 15 days after the actual date of such transaction. If we are a party to a consolidation, merger or binding share exchange pursuant to which our common stock is converted into cash, securities or other property, then at the effective time of the transaction, the right to convert a New 2.0% Note into common stock will be changed into a right to convert it into the applicable conversion cash payment (as calculated below under Conversion Consideration) and the kind and amount of cash, securities or other property which the holder would have received in such transaction. If the transaction constitutes a repurchase event, as defined below, a holder can require us to purchase all or a portion of its New 2.0% Notes as described under Repurchase of Notes at the Option of Holders Repurchase of notes at the option of holders upon a repurchase event instead of converting such New 2.0% Notes pursuant to this provision.

Conversion upon notice of redemption

A holder may surrender for conversion any New 2.0% Notes we call for redemption at any time prior to the close of business on the business day prior to the redemption date, even if the New 2.0% Notes are not otherwise convertible at that time. If a holder already has delivered a repurchase notice with respect to a New 2.0% Note, however, the holder may not surrender that New 2.0% Note for conversion until the holder has withdrawn the notice in accordance with the indenture.

Conversion Procedures

By delivering to the holder cash payment and the number of shares, if any, issuable upon conversion, together with a cash payment in lieu of any fractional shares, we will satisfy our obligation with respect to the New 2.0% Notes. That is, accrued interest will be deemed to be paid in full rather than canceled, extinguished or forfeited. We will not adjust the conversion rate to account for any accrued interest or any contingent interest.

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If the holder converts after a record date for an interest payment but prior to the corresponding interest payment date, such holder will receive on the interest payment date interest accrued on those New 2.0% Notes, notwithstanding the conversion of New 2.0% Notes prior to the interest payment date, assuming the holder was the holder of record on the corresponding record date. However, each holder agrees, by accepting a New 2.0% Note, that if the holder surrenders any New 2.0% Notes for conversion during such period, such holder must pay us at the time such holder surrenders its New 2.0% Note for conversion an amount equal to the interest that has

accrued and that will be paid on the New 2.0% Notes being converted on the interest payment date. The preceding sentence does not apply, however, if (1) we have specified a redemption date that is after a record date for an interest payment but prior to the corresponding interest payment date or (2) any overdue interest exists at the time of conversion with respect to the New 2.0% Notes converted but only to the extent of the amount of such overdue interest. Accordingly, under those circumstances, a holder of New 2.0% Notes who chooses to convert those New 2.0% Notes on a date that is after a record date but prior to the corresponding interest payment date, will not be required to pay us, at the time that holder surrenders those New 2.0% Notes for conversion, the amount of interest it will receive on the interest payment date (but, with respect to preceding clause (2), the holder will be required to pay interest that is not overdue).

Holders of New 2.0% Notes are not required to pay any taxes or duties relating to the issuance or delivery of our common stock, if any, upon exercise of conversion rights, but they are required to pay any tax or duty which may be payable relating to any transfer involved in the issuance or delivery of the common stock, if any, in a name other than the name of the holder of the New 2.0% Note. Certificates representing shares, if any, of our common stock will be issued or delivered only after all applicable taxes and duties, if any, payable by the holder have been paid. We and each holder of a New 2.0% Note also agree that delivery to the holder of cash payment and the shares, if any, of common stock into which the New 2.0% Note is convertible will be treated as a payment (in an amount equal to the sum of the then fair market value of such shares and such cash payment if any) on the New 2.0% Note for purposes of the regulations governing contingent payment debt instruments. See Certain United States Federal Income Tax Considerations.

To convert interests in a global New 2.0% Note, the holder must deliver to DTC the appropriate instruction form for conversion pursuant to DTC's conversion program. To convert a definitive New 2.0% Note, the holder must:

complete and manually sign the conversion notice on the back of the New 2.0% Note (or a facsimile thereof);

deliver the completed conversion notice and the New 2.0% Note to be converted to the specified office of the conversion agent;

pay all funds required, if any, relating to interest, including contingent interest, on the New 2.0% Note to be converted to which the holder is not entitled, as described in the second preceding paragraph and below in Contingent Interest; and

pay all taxes or duties, if any, as described in the preceding paragraph.

The conversion date will be the date on which all of the foregoing requirements have been satisfied. The New 2.0% Notes will be deemed to have been converted immediately prior to the close of business on the conversion date. Delivery of shares, if any, will be accomplished by delivery to the conversion agent of certificates for the relevant number of shares, other than in the case of holders of New 2.0% Notes in book-entry form with DTC, which shares, if any, shall be delivered in accordance with DTC customary practices. A holder will not be entitled to any rights as a holder of our common stock, including, among other things, the right to vote and receive dividends and notices of stockholder meetings, until the conversion is effective.

If a holder exercises its right to require us to repurchase its New 2.0% Notes as described under Repurchase of Notes at the Option of Holders, such holder may convert its New 2.0% Notes as provided above only if it withdraws its applicable repurchase notice and converts its New 2.0% Notes prior to the close of business on the business day immediately preceding the applicable repurchase date.

If we:

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reclassify our common stock into other another class of stock (other than changes resulting from a subdivision or a combination); or

consolidate or combine with or merge into any person or sell or convey to another person all or substantially all of our property and assets,

and the holders of all of our common stock receive cash, securities or other property (including cash or any combination thereof) with respect to or in exchange for all of their common stock), then at the effective time of the transaction, the right to convert a New 2.0% Note into cash and shares, if any, of our common stock will be changed into a right to convert a New 2.0% Note into the applicable conversion cash payment (calculated as described below) and the kind and amount of cash, securities or other property which the holder would have received in such transaction, which we refer to as the exchange property. In addition, if you convert your New 2.0% Notes following the effective time of the transaction, the net share amount will be paid in such exchange property rather than shares of our common stock. If the transaction constitutes a repurchase event, as defined below, the holder can require us to repurchase all or a portion of its New 2.0% Notes as described under Repurchase of Notes at the Option of Holders. Repurchase of notes at the option of holders upon a repurchase event.

Conversion consideration

If you surrender your notes for conversion, you will receive, in respect of each \$1,000 of principal amount of New 2.0% Notes, cash in an amount equal to the lesser of (1) \$1,000 or (2) the conversion value (as described below); and a number of shares of our common stock equal to the sum of the daily share amounts (calculated as described below) for each of the ten consecutive trading days in the applicable conversion reference period (as defined below); provided, however, that we will pay cash in lieu of fractional shares otherwise issuable upon conversion of the New 2.0% Notes.

The applicable conversion reference period means:

for New 2.0% Notes that are converted after we have specified a redemption date, the ten consecutive trading days beginning on the third trading day (as defined below) following the redemption date (in the case of a partial redemption, this clause applies only to those New 2.0% Notes which would be actually redeemed); or

in all other cases, the ten consecutive trading days beginning on the third trading day following the conversion date.

The conversion value is equal to (1) the applicable conversion rate, multiplied by (2) the average of the sale prices (as defined in Conversion rights General above) of our common stock on each of the ten consecutive trading days in the applicable conversion reference period.

The daily share amount for each day in the applicable conversion reference period is equal to the greater of:

zero; or

a number of shares determined by the following formula:

$$\frac{(\text{sale price on that trading day} \times \text{applicable conversion rate})}{\$1,000}$$

$$10 \times \text{sale price on that trading day}$$

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Trading day means a day during which trading in our common stock generally occurs and a closing sale price for our common stock is provided on the Nasdaq National Market or, if our common stock is not listed on the Nasdaq National Market, on the principal other United States national or regional securities exchange on which our common stock is then listed or, if our common stock is not listed on a United States national or regional securities exchange, on the principal other market on which our common stock is then traded; provided that if the New 2.0% Notes become convertible into the exchange property (as defined above under Conversion Procedures) the sale price shall be (1) 100% of the value of any exchange property consisting of cash, (2) the closing sale price of any exchange property consisting of securities that are traded on a U.S. national securities exchange or approved for quotation on the Nasdaq National Market or (3) the fair market value of any other exchange property, as determined by two independent nationally recognized investment banks selected by the trustee for this purpose.

Conversion Rate Adjustments

We will adjust the conversion rate if any of the following events occur:

(1) we issue common stock as a dividend or distribution on our common stock to all holders of our common stock;

(2) we issue to all holders of our common stock rights or warrants to purchase our common stock or securities convertible into or exchangeable or exercisable for our common stock, which rights or warrants are exercisable for not more than 60 days, at less than the sale price of our common stock on the trading day immediately preceding the time of announcement of such issuance (other than pursuant to a stockholders rights plan);

(3) we subdivide or combine our common stock;

(4) we distribute to all holders of our common stock shares of our capital stock, evidences of our indebtedness or non-cash assets, including securities, but excluding:

rights or warrants listed in (2) above;

dividends or distributions listed in (1) above; and

any dividends or distributions paid exclusively in cash;

(5) we make distributions consisting exclusively of cash to all or substantially all holders of our common stock;

(6) we or one of our subsidiaries make a distribution of cash or other consideration in respect of a tender offer or exchange offer for our common stock, where such cash and the value of any such other consideration per share of our common stock exceeds the closing sale price per share of our common stock on the trading day next succeeding the last date on which tenders or exchanges may

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be made pursuant to such tender or exchange offer; and

(7) someone other than us or one of our subsidiaries makes a payment of cash or other consideration in

respect of a tender offer or exchange offer in which:

as of the closing date of the offer, our board of directors is not recommending rejection of the offer;

the tender offer or exchange offer is for an amount that increases the offeror's ownership of our common stock to more than 10% of the total shares of our common stock outstanding; and

such cash and the value of any such other consideration per share of our common stock exceeds the closing sale price per share of our common stock on the trading day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer.

If we distribute capital stock of, or similar equity interests in, a subsidiary or other business unit of ours, then the conversion rate will be adjusted based on the market value of the securities so distributed relative to the market value of our common stock, in each case based on the average closing sales prices of those securities (where such closing prices are available) for the 10 trading days commencing on and including the fifth trading day after the date on which ex-dividend trading commences for such distribution on the principal national or regional exchange, the Nasdaq National Market or other market on which the securities are then listed or quoted.

If an adjustment to the conversion rate is required pursuant to paragraph (5) above, then the conversion rate shall be increased so that it equals the rate determined by multiplying the conversion rate in effect on the record date with respect to the cash distribution by a fraction, (1) the numerator of which shall be the 10-day average closing sale price per share of our common stock on the record date, and (2) the denominator of which shall be the same price per share on the record date less the amount of the distribution.

To the extent that we have a rights plan in effect upon conversion of the New 2.0% Notes into common stock, the holder will receive, in addition to the common stock, the rights under the rights plan whether or not the rights have separated from the common stock at the time of conversion, subject to limited exceptions, and no adjustments to the conversion rate will be made, except in limited circumstances.

We will not make any adjustment to the conversion rate if holders of New 2.0% Notes may participate in the transactions described above without conversion, or in certain other cases.

To the extent permitted by law, we may, from time to time, increase the conversion rate for a period of at least 20 days if our board of directors has made a determination that this increase would be in our best interests. Any such determination by our board will be conclusive. We would give holders at least 15 days notice of any increase in the conversion rate. In addition, we may increase the conversion rate if our board of directors deems it advisable to avoid or diminish any income tax to holders of common stock resulting from any stock distribution.

We will not be required to make an adjustment in the conversion rate unless the adjustment would require a change of at least 1% in the conversion rate. However, we will carry forward any adjustments that are less than 1% of the conversion rate. Except as described above in this section, we will not adjust the conversion rate.

Contingent Interest

Subject to the accrual and record date provisions described below, we will pay contingent interest to the holders of New 2.0% Notes during any six-month period from August 1 to January 31 and from February 1 to July 31, commencing with the six-month period beginning on August 1, 2010 if the average market price of a New 2.0% Note (as described under Conversion Rights General) for the five trading days ending on the third trading day immediately preceding the first day of the relevant six-month period equals 120% or more of the principal amount of the New 2.0% Note.

The amount of contingent interest payable per New 2.0% Note with respect to any six-month period will equal 0.35% of the average market price of such New 2.0% Note for the five trading day period referred to above.

We will pay contingent interest, if any, in the same manner as we will pay interest described above under Interest and a holder's obligations in respect of the payment of contingent interest in connection with the conversion of any New 2.0% Notes will also be the same as described above under Interest.

Upon determination that holders of New 2.0% Notes will be entitled to receive contingent interest which may become payable during a relevant six-month period, on or prior to the start of such six-month period, we will provide notice to the trustee setting forth the amount of contingent interest per \$1,000 principal amount of New 2.0% Notes and disseminate a press release through a public medium that is customary for such press releases.

Under the indenture governing the New 2.0% Notes, we and each holder of the New 2.0% Notes agree, for United States federal income tax purposes, to treat the New 2.0% Notes as indebtedness that is subject to Treasury Regulations governing contingent payment debt instruments.

Payment At Maturity

Each holder of \$1,000 principal amount of the New 2.0% Notes shall be entitled to receive \$1,000, and accrued and unpaid interest, including contingent interest, if any, at maturity.

Optional Redemption By Us

Prior to August 1, 2010, the New 2.0% Notes will not be redeemable at our option. Beginning on August 1, 2010, we may redeem the New 2.0% Notes for cash at any time as a whole, or from time to time in part, at a redemption price equal to 100% of the principal amount of the New 2.0% Notes to be redeemed plus accrued and unpaid interest, including contingent interest, if any, to, but not including, the redemption date.

We will give at least 30 days but not more than 60 days notice of redemption by mail to holders of New 2.0% Notes. New 2.0% Notes or portions of New 2.0% Notes called for redemption are convertible by the holder until the close of business on the business day prior to the redemption date.

If we do not redeem all of the New 2.0% Notes, the trustee will select the New 2.0% Notes to be redeemed in principal amounts of \$1,000 or integral multiples thereof, by lot or on a pro rata basis. If any New 2.0% Notes are to be redeemed in part only, we will issue a new New 2.0% Note or New 2.0% Notes with a principal amount equal to the unredeemed principal portion thereof. If a portion of a holder's New 2.0% Notes is selected for partial redemption and the holder converts a portion of its New 2.0% Notes, the converted portion will be deemed to be taken from the portion selected for redemption.

If the holder converts after a record date for an interest payment but prior to the corresponding interest payment date, such holder will receive on the interest payment date interest accrued on those New 2.0% Notes, notwithstanding the conversion of New 2.0% Notes prior to the interest payment date, assuming the holder was the holder of record on the corresponding record date. However, each holder agrees, by accepting a New 2.0% Note, that if the holder surrenders any New 2.0% Notes for conversion during such period, such holder must pay us at the time such holder surrenders its New 2.0% Note for conversion an amount equal to the interest that has accrued and that will be paid on the New 2.0% Notes being converted on the interest payment date. The preceding sentence does not apply, however, to a holder that converts New 2.0% Notes that are called by us for redemption after a record date for an interest payment but prior to the corresponding interest payment date. Accordingly, if we elect to redeem New 2.0% Notes on a date that is after a record date for the payment of interest on New 2.0% Notes of any holder, and such holder chooses to convert those New 2.0% Notes, the holder will not be required to pay us, at the time that holder surrenders those New 2.0% Notes for conversion, the amount of interest it will receive on the interest payment date.

We may, to the extent permitted by applicable law, at any time purchase New 2.0% Notes in the open market or by tender at any price or by private agreement. Any New 2.0% Note that we so purchase may be surrendered to the trustee for cancellation. Any New 2.0% Notes we repurchase may not be reissued or resold. Any New 2.0% Notes surrendered to the trustee would promptly be canceled.

Repurchase Of Notes At The Option Of Holders

Optional put

On each of August 1, 2010, August 1, 2013 and August 1, 2018, a holder may require us to repurchase any outstanding New 2.0% Notes for which the holder has properly delivered and not withdrawn a written repurchase notice, subject to certain additional conditions, at a purchase price equal to 100% of the principal amount of those New 2.0% Notes plus accrued and unpaid interest, including contingent interest, if any, to, but