

MERCK & CO INC  
Form DEFA14A  
March 19, 2009

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

SCHEDULE 14A  
Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement  
 Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))  
 Definitive Proxy Statement  
 Definitive Additional Materials  
 Soliciting Material Pursuant to §240.14a-12

Merck & Co., Inc.  
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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This filing consists of “More Answers to Your Top Merger Questions,” first available to employees on the Merck & Co., Inc. (“Merck”) internal website on March 19, 2009, in connection with the proposed transaction between Merck and Schering-Plough Corporation.

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Published in The Daily on March 19, 2009

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#### More Answers to Your Top Merger Questions

Although we are unable to answer every question we've received following the March 9 announcement that Merck and Schering-Plough have entered into a definitive merger agreement, we've been providing answers to some of your top merger questions. Below are 3 more.

Q. Will stock option prices be adjusted to account for the merger, similar to what was done with Medco?

A. No. For Merck employees, the equity will be exchanged for equity in the surviving company one for one with no adjustment in exercise price. The adjustment applied in the past was related to a different type of transaction: a spin-off as opposed to a reverse merger.

Q. Will the new Merck continue to use the name MSD outside North America?

A. This transaction will not impact use of the name MSD.

Q. If the MRK-SGP transaction is accretive from an EPS perspective, why is the dividend being maintained at the pre-merger MRK level (\$1.52) rather than also being accretive and combining the two dividends (MRK \$1.52 + SGP \$0.26)?

A. As merger consideration, each Schering-Plough shareholder will receive \$10.50 in cash and 0.5767 new shares in the surviving public company, which is to be renamed Merck. Based on this formula, the company will issue ~1.0 billion new shares. As a result, maintaining our dividend at \$1.52 per share will result in an increase in total dividends paid from \$3.2 billion annually to \$4.7 billion annually. Incremental operating cash flows provided by Schering-Plough's existing businesses and merger synergies will be the primary source of funds for the \$1.5 billion increase in annual dividend payouts. Dividends are a critical component of providing value and returning cash to shareholders and we will continue to monitor and assess the appropriate level of the dividend going forward.

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## Forward-Looking Statements

This communication includes “forward-looking statements” within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Such statements may include, but are not limited to, statements about the benefits of the proposed merger between Merck and Schering-Plough, including future financial and operating results, the combined company’s plans, objectives, expectations and intentions and other statements that are not historical facts. Such statements are based upon the current beliefs and expectations of Merck’s and Schering-Plough’s management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements.

The following factors, among others, could cause actual results to differ from those set forth in the forward-looking statements: the possibility that the expected synergies from the proposed merger of Merck and Schering-Plough will not be realized, or will not be realized within the expected time period, due to, among other things, the impact of pharmaceutical industry regulation and pending legislation that could affect the pharmaceutical industry; the ability to obtain governmental and self-regulatory organization approvals of the merger on the proposed terms and schedule; the actual terms of the financing required for the merger and/or the failure to obtain such financing; the failure of Schering-Plough or Merck stockholders to approve the merger; the risk that the businesses will not be integrated successfully; disruption from the merger making it more difficult to maintain business and operational relationships; the possibility that the merger does not close, including, but not limited to, due to the failure to satisfy the closing conditions; Merck’s and Schering-Plough’s ability to accurately predict future market conditions; dependence on the effectiveness of Merck’s and Schering-Plough’s patents and other protections for innovative products; the risk of new and changing regulation and health policies in the U.S. and internationally and the exposure to litigation and/or regulatory actions. Merck and Schering-Plough undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise. Additional factors that could cause results to differ materially from those described in the forward-looking statements can be found in Merck’s 2008 Annual Report on Form 10-K, Schering-Plough’s 2008 Annual Report on Form 10-K and each company’s other filings with the Securities and Exchange Commission (the “SEC”) available at the SEC’s Internet site ([www.sec.gov](http://www.sec.gov)).

## Additional Information

In connection with the proposed transaction, Schering-Plough will file a registration statement, including a joint proxy statement of Merck and Schering-Plough, with the SEC. Investors are urged to read the registration statement and joint proxy statement (including all amendments and supplements to it) because they will contain important information. Investors may obtain free copies of the registration statement and joint proxy statement when they become available, as well as other filings containing information about Merck and Schering-Plough, without charge, at the SEC’s Internet web site ([www.sec.gov](http://www.sec.gov)). These documents may also be obtained for free from Schering-Plough’s Investor Relations web site ([www.schering-plough.com](http://www.schering-plough.com)) or by directing a request to Schering-Plough’s Investor Relations at (908) 298-7436. Copies of Merck’s filings may be obtained for free from Merck’s Investor Relations Web Site ([www.merck.com](http://www.merck.com)) or by directing a request to Merck at Merck’s Office of the Secretary, (908) 423-1000.

Merck and Schering-Plough and their respective directors and executive officers and other members of management and employees are potential participants in the solicitation of proxies from Merck and Schering-Plough shareholders in respect of the proposed transaction.

Information regarding Schering-Plough’s directors and executive officers is available in Schering-Plough’s proxy statement for its 2008 annual meeting of shareholders, filed with the SEC on April 23, 2008, and information regarding Merck’s directors and executive officers is available in Merck’s proxy statement for its 2009 annual meeting

of stockholders, filed with the SEC on March 13, 2009. Additional information regarding the interests of such potential participants in the proposed transaction will be included in the registration statement and joint proxy statement filed with the SEC in connection with the proposed transaction.