

BRISTOL MYERS SQUIBB CO
Form 424B5
November 17, 2006
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Filed Pursuant to Rule 424(b)(5)

Registration No. 333-117818

Prospectus Supplement to Prospectus dated September 9, 2004.

\$1,250,000,000

5.875% Notes due 2036

We will pay interest on the notes on May 15 and November 15 of each year. The first such payment will be made on May 15, 2007. The notes will be issued only in denominations of \$2,000 and integral multiples of \$1,000.

We have the option to redeem, at any time, all or a portion of the notes at the redemption price as described in this prospectus supplement under the heading "Description of Notes - Optional Redemption of the Notes."

We do not intend to apply to list the notes on any securities exchange or include them in any automated quotation system.

Investment in the notes involves risks. You should read carefully the entire prospectus and this prospectus supplement, including the section entitled Risk Factors that begins on page S-2 of this prospectus supplement, which describes some of these risks.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement and accompanying prospectus. Any representation to the contrary is a criminal offense.

	Per Note	Total
Initial public offering price	99.833%	\$1,247,912,500
Underwriting discount	.875%	\$ 10,937,500
Proceeds, before expenses, to us	98.958%	\$1,236,975,000

The initial public offering price set forth above does not include accrued interest, if any. Interest on the notes will accrue from November 20, 2006 and must be paid by the purchaser if the notes are delivered after November 20, 2006.

The underwriters expect to deliver the notes in book-entry form only through the facilities of The Depository Trust Company against payment in New York, New York on November 20, 2006.

Joint Book-Running Managers

CITIGROUP

GOLDMAN, SACHS & CO.

MORGAN STANLEY

Co-Managers

BANC OF AMERICA SECURITIES LLC

JPMORGAN

Prospectus Supplement dated November 15, 2006.

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You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus and in any free writing prospectus filed by the Company with the Securities and Exchange Commission. If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on the prospectus supplement. We and the underwriters have not authorized anyone to provide you with information that is different. This prospectus supplement and the accompanying prospectus may only be used where it is legal to sell these securities. The information in this prospectus supplement and the accompanying prospectus may only be accurate as of the date of this prospectus supplement, the accompanying prospectus or the information incorporated by reference herein or therein, and the information in any free writing prospectus may only be accurate as of the date of such free writing prospectus. Our business, financial condition, results of operations and/or prospects may have changed since those dates.

Bristol-Myers Squibb accepts responsibility for the information contained in this prospectus supplement and the attached prospectus. This prospectus supplement and the attached prospectus may only be used in connection with the offering of the notes.

References to Bristol-Myers Squibb, we, our and us in both this prospectus supplement and the accompanying prospectus are references to Bristol-Myers Squibb Company and, unless the context otherwise requires, its consolidated subsidiaries.

The distribution of this prospectus supplement and the attached prospectus and the offering or sale of the notes in some jurisdictions may be restricted by law. Persons into whose possession this prospectus supplement and the attached prospectus come are required by us and the underwriters to inform themselves about and to observe any applicable restrictions. This prospectus supplement and the attached prospectus may not be used for or in connection with an offer or solicitation by any person in any jurisdiction in which that offer or solicitation is not authorized or to any person to whom it is unlawful to make that offer or solicitation. See Underwriting in this prospectus supplement.

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FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus (including the documents incorporated by reference) contain certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 (the "Act") and Section 21E of the Securities Exchange Act of 1934. You can identify these forward-looking statements by the fact they use words such as "should", "anticipate", "estimate", "approximate", "expect", "may", "project", "intend", "plan", "believe" and others words of similar meaning and expression in connection with any discussion of future operating or financial performance. One can also identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. Such forward-looking statements are based on current expectations and involve inherent risks and uncertainties, including factors that could delay, divert or change any of them, and could cause actual outcomes to differ materially from current expectations. These statements are likely to relate to, among other things, our goals, plans and projects regarding our financial position, results of operations, market position, product development, product approvals, sales efforts, expenses, performance or results of current and anticipated products and the outcome of contingencies such as legal proceedings, and financial results which are based on current expectations that involve inherent risks and uncertainties, including factors that could delay, divert or change any of them in the next several years. Such events and factors include, but are not limited to, those discussed in the section that follows the heading "Risk Factors" in this prospectus supplement and the accompanying prospectus as well as those listed under "Risk Factors" in the documents enumerated under "Documents Incorporated by Reference" including, but not limited to, our 2005 annual report on Form 10-K, Form 10-Q for the quarterly period ended March 31, 2006, Form 10-Q for the quarterly period ended June 30, 2006 and our Form 10-Q for the quarterly period ended September 30, 2006 that we believe could cause actual results to differ materially from any forward-looking statement.

Although we believe we have been prudent in our plans and assumptions, no assurance can be given that any goal or plan set forth in forward-looking statements can be achieved and readers are cautioned not to place undue reliance on such statements, which speak only as of the date made. We undertake no obligation to release publicly any revisions to forward-looking statements as a result of new information, future events or otherwise.

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SUMMARY OF THE OFFERING

Issuer	Bristol-Myers Squibb Company
Securities Offered	1,250,000,000 total initial principal amount of 5.875% notes due 2036.
Maturity Date	November 15, 2036.
Interest Rate	The notes will bear interest from November 20, 2006 at the rate of 5.875% per annum, payable semi-annually.
Interest Payment Dates	May 15 and November 15 of each year, beginning on May 15, 2007.
Ranking	The notes will be unsubordinated unsecured obligations of Bristol-Myers Squibb and will rank equally in right of payment with all of our existing and future unsubordinated unsecured indebtedness. The notes will effectively rank junior to any of our secured debt. In addition, the notes will be structurally subordinated to all liabilities of our subsidiaries, including trade payables.
Optional Redemption	We may redeem the notes, in whole or in part, at any time at the redemption prices described under the heading "Description of Notes - Optional Redemption of the Notes" in this prospectus supplement.
Redemption of Notes for Tax Reasons	We may redeem all, but not part, of the notes upon the occurrence of certain tax events at the redemption prices described under the heading "Description of Notes - Redemption Upon a Tax Event" in this prospectus supplement.
Use of Proceeds	We expect to use the net proceeds from the sale of the notes offered hereby and the net proceeds from the sale of the Euro Notes (described under "Recent Developments") together with cash on hand to purchase pursuant to the tender offer or redeem \$2.5 billion aggregate principal amount of 5.75% notes due 2011.
Further Issues	We may from time to time, without notice to or the consent of the holders of the notes, create and issue further notes ranking equally and ratably with the notes.
No Listing	We do not intend to apply to list the notes on any securities exchange or include them in any automated quotation system.
Clearance and Settlement	The notes will be cleared through The Depository Trust Company.

Trustee

The Bank of New York

Governing Law

State of New York

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RISK FACTORS

Investing in the notes involves risks. You should consider carefully the information set forth in this section and all the other information provided to you or incorporated by reference in this prospectus supplement and the accompanying prospectus before deciding whether to invest in the notes.

Risks Relating to the Company

Before investing in the notes, investors should consider the Risk Factor information contained in the following documents, each of which is incorporated by reference herein:

Risk Factors, Item 1A of our annual report on Form 10-K for the fiscal year ended December 31, 2005; and

Risk Factors, Item 1A of our quarterly report on Form 10-Q for the quarterly period ended September 30, 2006.

Risks Relating to the Offering

The notes are effectively subordinated to all the obligations of our subsidiaries and our ability to service our debt is dependent on the performance of our subsidiaries.

The notes will be effectively subordinated to the liabilities, including trade payables, of our subsidiaries. The incurrence of other indebtedness or other liabilities by any of our subsidiaries is not prohibited in connection with the notes and could adversely affect our ability to pay our obligations on the notes. As of September 30, 2006, the indebtedness of our subsidiaries, excluding intercompany liabilities and obligations of a type not required to be reflected on a balance sheet in accordance with generally accepted accounting principles, that would effectively have been senior to the notes was approximately \$2,639 million. We anticipate that from time to time our subsidiaries will incur additional debt and other liabilities.

The notes are exclusively our obligation. However, since we conduct a significant portion of our operations through our subsidiaries, our cash flow and our consequent ability to service our debt, including the notes, depends in part upon the earnings of our subsidiaries and the distribution of those earnings, or upon loans or other payments of funds by those subsidiaries, to us. The payment of dividends and the making of loans and advances to us by our subsidiaries may be subject to statutory or contractual restrictions, depend upon the earnings of those subsidiaries and be subject to various business considerations.

We have not agreed to any financial covenants in connection with the notes. Consequently, we are not required in connection with the notes to meet any financial tests, such as those that measure our working capital, interest coverage, fixed charges or net worth, in order to maintain compliance with the terms of the notes.

The notes will be unsecured and therefore will effectively be subordinated to any secured debt.

The notes will not be secured by any of our assets or those of our subsidiaries. As a result, the notes are effectively subordinated to any secured debt we may incur. In any liquidation, dissolution, bankruptcy or other similar proceeding, the holders of our secured debt may assert rights against the secured assets in order to receive full payment of their debt before the assets may be used to pay the holders of the notes.

We cannot assure you that an active trading market will develop for the notes.

Prior to this offering, there was no market for the notes. The notes will not be listed on any securities exchange or included in any automated quotation system. The Managers have informed us that they intend to make a market in the notes after this offering is completed. The Managers, however, may cease their market-making at any time without notice. The price at which the notes may trade will depend on many factors,

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including, but not limited to, prevailing interest rates, general economic conditions, our performance and financial results and markets for similar securities. Historically, the markets for debt such as the notes have been subject to disruptions that have caused substantial volatility in their prices. The market, if any, for the notes may be subject to similar disruptions which may have an adverse effect on the holders of the notes.

BRISTOL-MYERS SQUIBB

Bristol-Myers Squibb was incorporated under the laws of the State of Delaware in August 1933 under the name Bristol-Myers Company, as successor to a New York business started in 1887. In 1989, Bristol-Myers Company changed its name to Bristol-Myers Squibb Company as a result of a merger. The Company, through its divisions and subsidiaries, is engaged in the discovery, development, licensing, manufacturing, marketing, distribution and sale of pharmaceuticals and other healthcare related products.

The Company has three reportable segments: Pharmaceuticals, Nutritionals and Other Health Care. The Pharmaceuticals segment is comprised of the global pharmaceutical and international consumer medicines business. The Nutritionals segment consists of Mead Johnson Nutritionals (Mead Johnson), primarily an infant formula and children's nutritionals business. The Other Health Care segment primarily consists of the ConvaTec and Medical Imaging businesses.

Most of the Company's pharmaceutical revenues come from products in the following therapeutic classes: cardiovascular; virology, including human immunodeficiency virus (HIV); other infectious diseases; oncology; affective and other (psychiatric) disorders; and metabolics. The Pharmaceuticals segment competes with other worldwide research-based drug companies, smaller research companies and generic drug manufacturers. The Company has experienced substantial revenue losses in the last few years due to the expiration of market exclusivity for certain of its products and is nearing the end of transitioning its pharmaceutical portfolio away from such products towards growth products and other new products which have resulted from the Company's focus on areas with significant unmet medical needs.

The Company's largest product ranked by net sales, PLAVIX® (clopidogrel bisulfate), with U.S. sales of approximately \$3.2 billion for the year ended December 31, 2005, and \$2.3 billion for the nine-month period ended September 30, 2006, is currently the subject of patent litigation in the United States with Apotex Inc. and Apotex Corp. (Apotex) and certain other generic companies. On August 8, 2006, Apotex launched a generic clopidogrel bisulfate product that competes with PLAVIX®. On August 31, 2006, the trial court in the patent litigation with Apotex enjoined further sales by Apotex of its generic product, but did not order Apotex to recall products from its customers. Apotex has appealed the court's grant of a preliminary injunction. The at-risk launch of generic clopidogrel bisulfate had a significant adverse effect on net sales of PLAVIX® in the third quarter of 2006, which the Company estimates to be in the range of \$525 million to \$600 million. In the third quarter of 2006, U.S. net sales of PLAVIX® declined to \$474 million as compared to \$850 million in the first quarter of 2006 and \$988 million in the second quarter of 2006. The Company expects the generic clopidogrel bisulfate product sold by Apotex prior to the grant of the preliminary injunction will satisfy a significant majority of prescription demand for the remainder of 2006. In addition, sales of generic clopidogrel bisulfate are expected to have a residual impact on PLAVIX® sales into 2007—the amount and duration of which will depend on the amount of generic product that Apotex sold into the distribution channels and the rate at which such product will continue to satisfy overall prescription demand. The Company cannot reliably estimate this impact at this point in time. The Company continues to believe that the PLAVIX® patents are valid and infringed and, with its product partner Sanofi-Aventis (Sanofi), is vigorously pursuing these cases. Trial in the underlying patent litigation has been set for January 2007. It is not possible at this time reasonably to assess the ultimate outcome of Apotex's appeal of the preliminary injunction, the underlying patent litigation with Apotex, or of the other PLAVIX® patent litigation, or the timing of any renewed generic competition for PLAVIX® from Apotex or additional generic competition for PLAVIX® from other generic pharmaceutical companies. However, if Apotex were to prevail in its appeal of the preliminary injunction order or in the underlying patent litigation, the Company would

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expect to face renewed generic competition for PLAVIX® from Apotex promptly thereafter. The full impact of Apotex's launch of its generic clopidogrel bisulfate product on the Company also cannot be reasonably estimated at this time and will depend on a number of factors, including, among others, the amount of generic product sold by Apotex and the pricing of Apotex's generic product; whether the preliminary injunction is sustained on appeal; when the pending lawsuit is finally resolved and whether the Company and Sanofi prevail; even if the preliminary injunction is sustained on appeal and the Company and Sanofi prevail in the pending patent case, the extent to which the launch by Apotex will permanently adversely impact the pricing for PLAVIX®; whether the Company and Sanofi launch an authorized generic clopidogrel bisulfate product; and, even if the Company and Sanofi ultimately prevail in the pending lawsuit, the amount of damages, if any, that would be sought and recovered by the Company and Sanofi and Apotex's ability to pay such damages. Loss of market exclusivity of PLAVIX® and the development of sustained generic competition would be material to the Company's sales of PLAVIX® and results of operations and cash flows, and could be material to the Company's financial condition and liquidity. See Item 1A. Risk Factors, Item 1. Financial Statements and Supplementary Data Note 17. Legal Proceedings and Contingencies and Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations Executive Summary Plavix in the Company's quarterly report on Form 10-Q for the quarterly period ended September 30, 2006, incorporated by reference herein.

RECENT DEVELOPMENTS

On November 9, 2006, we commenced a cash tender offer to purchase any and all of our outstanding \$2.5 billion aggregate principal amount of 5.75% notes due 2011. The tender offer is conditioned upon, among other things, our reasonable satisfaction that we will complete this offering as well as the Euro Notes offering described below and that the net proceeds of such issuance will be sufficient to permit us to purchase the notes tendered pursuant to the tender offer. The tender offer is also subject to customary closing conditions. We also announced that we expect to call for redemption all such notes that remain outstanding after the tender offer at the "make-whole" redemption price calculated pursuant to the indenture for such notes.

On November 9, 2006, Bristol-Myers Squibb announced that it expects to issue additional long-term notes (the "Euro Notes") with maturities of 10 years or more. The Euro Notes will not be registered under the Act and are being offered outside of the United States in reliance on the exemption from registration provided by Regulation S under the Act.

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The following table sets forth Bristol-Myers Squibb's consolidated capitalization at September 30, 2006:

on an actual basis,

as adjusted to reflect the issuance of \$1.25 billion in notes offered hereby and an assumed offering of \$1 billion in Euro Notes; and

pro forma to reflect the use of an estimated \$2.66 billion to purchase or redeem all the \$2.5 billion aggregate principal amount of 5.75% notes due 2011 and to reflect termination of the swap relating to the 5.75% notes due 2011. We expect to raise \$1.25 billion in this offering and approximately \$1 billion in the offering of Euro Notes. The pro forma amount of the purchase and redemption of such notes is calculated assuming a reference Treasury yield of 4.562% (which is the rate prevailing on November 14, 2006) is used for both the calculation of the redemption price and the tender offer price and an aggregate purchase price for the notes of \$2.61 billion. A decrease of 25 basis points in the assumed reference yield would increase the aggregate purchase price for the notes by approximately \$28 million, while an increase of 25 basis points in the assumed reference yield would decrease the aggregate purchase price by approximately \$27 million.

This table should be read in conjunction with the consolidated financial statements and the notes thereto included in Bristol-Myers Squibb's quarterly report on Form 10-Q for the quarter ended September 30, 2006, as incorporated by reference herein. Since September 30, 2006, there has not been any material change in the information set forth below, except as described elsewhere in this prospectus supplement or in any of the documents incorporated by reference into this prospectus supplement.

		SEPTEMBER 30, 2006	
	ACTUAL	AS ADJUSTED FOR THE OFFERING OF THE NOTES & EURO NOTES (in millions)	PRO FORMA FOR THE REPURCHASE/ REDEMPTION OF THE 5.75% NOTES DUE 2011
Cash and marketable securities	\$ 5,505	\$ 8,030	\$ 5,371
Short-term debt, including current portion of long-term debt	\$ 630	\$ 630	\$ 630
Long-term debt	7,837	10,362	7,946
Total stockholders' equity	11,589	11,589	11,589
Total capitalization	\$ 20,056	\$ 22,581	\$ 20,165

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The following table sets forth the ratio of earnings to fixed charges for continuing operations on a historical basis for the periods indicated:

	YEAR ENDED DECEMBER 31,					
	NINE MONTHS ENDED					
	SEPTEMBER 30,					
	2006	2005	2004	2003	2002	2001
Ratio of earnings to fixed charges	7.85	12.19	12.97	13.99	7.74	10.74

We compute the ratio of earnings to fixed charges by dividing earnings by fixed charges. This calculation excludes the effects of accounting changes which have been made over time and discontinued operations. Earnings consist of income from continuing operations before provision for income taxes and fixed charges, excluding capitalized interest. Fixed charges consist of interest and debt expense, capitalized interest and one-third of rental expense, which we believe is a reasonable approximation of the interest factor of such rental expense.

USE OF PROCEEDS

We estimate the net proceeds from the sale of the notes will be approximately \$1.236 billion, after deducting underwriting commissions and discounts and our estimated offering expenses. We expect to use the net proceeds from the sale of the notes offered hereby and the net proceeds from the sale of the Euro Notes together with cash on hand to purchase pursuant to the tender offer or redeem \$2.5 billion aggregate principal amount of 5.75% notes due 2011.

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DESCRIPTION OF NOTES

The following summary of the particular terms of the notes offered by this prospectus supplement and, to the extent inconsistent with the accompanying prospectus, replaces the description of the general terms and provisions of the securities contained in the accompanying prospectus, to which description reference is made by this prospectus supplement. The statements in this prospectus supplement concerning the notes and the indenture do not purport to be complete.

Title

5.875% Notes due 2036 (the notes).

General

Bristol-Myers Squibb will issue the notes as debt securities under the indenture, dated as of June 1, 1993, as supplemented by a supplemental indenture relating to the notes, between Bristol-Myers Squibb and The Bank of New York as successor to The Chase Manhattan Bank, as trustee. For a description of the rights attaching to different series of debt securities under the indenture, see Description of the Debt Securities in the accompanying prospectus.

Bristol-Myers Squibb will issue the notes only in book-entry form, in denominations of \$2,000 and multiples of \$1,000, through the facilities of The Depository Trust Company (DTC), and sales in book-entry form may be effected only through a participating member of DTC. See Global Securities below. The notes will not be listed on any securities exchange or included in any automated quotation system.

Principal Amount of Notes

The notes will be issued in an initial aggregate principal amount of \$1,250,000,000.

Maturity of Notes

The notes will mature on November 15, 2036.

Interest Rate on Notes

The interest rate on the notes is 5.875% per annum, computed on the basis of a 360-day year of twelve 30-day months.

Date Interest Begins to Accrue on Notes

Interest will begin to accrue on November 20, 2006.

Interest Payment Dates

Bristol-Myers Squibb will pay interest on the notes semi-annually on each May 15 and November 15 (each an Interest Payment Date). Interest payable on each Interest Payment Date will include interest accrued from November 20, 2006, or from the most recent Interest Payment Date to which interest has been paid or duly provided for.

First Interest Payment Date

The first interest payment date will be May 15, 2007.

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Regular Record Dates for interest

Bristol-Myers Squibb will pay interest payable on any Interest Payment Date to the person in whose name a note (or any predecessor note) is registered at the close of business on May 1 or November 1, as the case may be, next preceding such Interest Payment Date.

Paying Agent

The trustee will initially be the securities registrar and paying agent and will act as such only at its offices in New York, New York. Bristol-Myers Squibb may at any time designate additional paying agents or rescind the designations or approve a change in the offices where they act.

Global Securities

The notes will each be represented by one or more global securities registered in the name of the nominee of DTC. Bristol-Myers Squibb will issue the notes in denominations of \$2,000 and integral multiples of \$1,000. Bristol-Myers Squibb will deposit the global securities with DTC or its custodian and will register the global securities in the name of DTC's nominee. See Description of the Debt Securities General Global Securities in the accompanying prospectus and Book-Entry Issuance below.

Optional Redemption of the Notes

We may redeem the notes, at our option, at any time (the Redemption Date) in whole or from time to time in part at a redemption price equal to the greater of:

(a) 100% of the principal amount of the notes being redeemed, or

(b) as calculated by the Quotation Agent (as defined below) the sum of the present values of the remaining scheduled payments for principal and interest on the notes to be redeemed (not including any portion of such payments of interest accrued as of the Redemption Date) discounted to the Redemption Date on a semi-annual basis (assuming a 360 day year consisting of twelve 30-day months) using a discount rate equal to the sum of the Reference Dealer Rate (as defined below), plus twenty basis points, plus, in either of the above cases, accrued and unpaid interest on the notes to be redeemed to, but not including, the Redemption Date.

If we have given notice as provided in the senior indenture and made funds available for the redemption of any notes called for redemption on the Redemption Date referred to in that notice, those notes will cease to bear interest on that Redemption Date. Any interest accrued to the date fixed for redemption will be paid as specified in such notice. We will give written notice of any redemption of any notes to holders of the notes to be redeemed at their addresses, as shown in the security register for the notes, at least 30 days and not more than 60 days prior to the date fixed for redemption. The notice of redemption will specify, among other items, the date fixed for redemption, the redemption price and the aggregate principal amount of the notes to be redeemed.

If we choose to redeem less than all of the notes, the particular notes to be redeemed shall be selected by the trustee not more than 45 days prior to the Redemption Date. The trustee will select the method in its sole discretion, in such manner as it shall deem appropriate and fair, for the notes to be redeemed in part.

As used in this prospectus supplement:

Quotation Agent means the Reference Dealer (defined below) selected by the Company.

Reference Dealer means each of Citigroup Global Markets Inc., Goldman Sachs & Co. and Morgan Stanley & Co. Incorporated and their respective successors, unless any of them ceases to be a primary U.S. Government securities dealer in New York City (a Primary Treasury Dealer), in which case we will substitute another Primary Treasury Dealer.

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Reference Dealer Rate means, with respect to any Redemption Date, the average of the three quotations of the average midmarket annual yield to maturity of the 4.50% Treasury due February 15, 2036 or, if that security is no longer outstanding, a similar security in the reasonable judgment of each Reference Dealer at 5:00 p.m., New York City time, on the third business day preceding such Redemption Date quoted in writing to the Company by the Reference Dealers.

Sinking Fund

There is no sinking fund.

Defeasance

The notes are subject to Bristol-Myers Squibb's ability to choose Legal Defeasance and Covenant Defeasance as described under the caption Description of the Debt Securities General Satisfaction and Discharge; Defeasance in the accompanying prospectus.

Definitive Securities

A permanent global security is exchangeable for definitive notes registered in the name of any person other than DTC or its nominee, only as described under Description of the Debt Securities General Global Securities Special Situation When a Global Security Will Be Terminated in the accompanying prospectus.

Same-Day Settlement and Payment

The underwriters will make settlement for the notes in immediately available or same-day funds. So long as the notes are represented by the global securities, Bristol-Myers Squibb will make all payments of principal and interest in immediately available funds.

Secondary trading in notes and debentures of corporate issues is generally settled in clearing-house or next-day funds. In contrast, so long as the notes are represented by the global securities registered in the name of DTC or its nominee, the notes will trade in DTC's Same-Day Funds Settlement System. DTC will require secondary market trading activity in the notes represented by the global securities to settle in immediately available or same-day funds on trading activity in the notes.

Payment of Additional Amounts

We will, subject to the exceptions and limitations set forth below, pay as additional interest on the notes such additional amounts as are necessary so that the net payment by us or a paying agent of the principal of and interest on the notes to a person that is a Non-U.S. Holder (as defined under the heading United States Tax Considerations Tax Consequences to Non-U.S. Holders below), after deduction for any present or future tax, assessment or governmental charge of the United States or a political subdivision or taxing authority thereof or therein, imposed by withholding with respect to the payment, will not be less than the amount that would have been payable in respect of the notes had no withholding or deduction been required.

Our obligation to pay additional amounts shall not apply:

(1) to any tax, assessment or governmental charge that is imposed or withheld solely because the beneficial owner, or a fiduciary, settlor, beneficiary or member of the beneficial owner if the beneficial owner is an estate, trust or partnership, or a person holding a power over an estate or trust administered by a fiduciary holder:

(a) is or was present or engaged in trade or business in the United States or has or had a permanent establishment in the United States;

(b) is or was a citizen or resident or is or was treated as a resident of the United States;

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(c) is or was a foreign or domestic personal holding company, a passive foreign investment company or a controlled foreign corporation with respect to the United States, is or was a corporation that has accumulated earnings to avoid United States federal income tax or is or was a private foundation or other tax-exempt organization; or

(d) is or was an actual or constructive 10-percent shareholder of Bristol-Myers Squibb, as defined in Section 871(h)(3) of the U.S. Internal Revenue Code of 1986, as amended;

(2) to any holder that is not the sole beneficial owner of notes, or that is a fiduciary or partnership, but only to the extent that the beneficial owner, a beneficiary or settlor with respect to the fiduciary, or a member of the partnership would not have been entitled to the payment of an additional amount had such beneficial owner, beneficiary, settlor or member received directly its beneficial or distributive share of the payment;

(3) to any tax, assessment or governmental charge that is imposed or withheld solely because the beneficial owner or any other person failed to comply with certification, identification or information reporting requirements concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of notes, if compliance is required by statute, by regulation of the United States Treasury Department or by an applicable income tax treaty to which the United States is a party as a precondition to exemption from such tax, assessment or other governmental charge;

(4) to any tax, assessment or governmental charge that is imposed other than by deduction or withholding by Bristol-Myers Squibb or a paying agent from the payment;

(5) to any tax, assessment or governmental charge that is imposed or withheld solely because of a change in law, regulation, or administrative or judicial interpretation that becomes effective after the day on which the payment becomes due or is duly provided for, whichever occurs later;

(6) to any estate, inheritance, gift, sales, excise, transfer, wealth or personal property tax or any similar tax, assessment or governmental charge;

(7) to any tax, assessment or other governmental charge any paying agent (which term may include us) must withhold from any payment of principal of or interest on any note, if such payment can be made without such withholding by any other paying agent;

(8) to any tax, assessment or governmental charge that would not have been so imposed or withheld but for the presentation by the holder of a note for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later; or

(9) in the case of any combination of the above items.

The notes are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable. Except as specifically provided under this heading **Payment of Additional Amounts** and under the heading **Redemption Upon a Tax Event**, we do not have to make any payment with respect to any tax, assessment or governmental charge imposed by any government or a political subdivision or taxing authority.

In particular, we will not pay additional amounts on any note

where withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, that Directive, or

presented for payment by or on behalf of a beneficial owner who would have been able to avoid the withholding or deduction by presenting the relevant note to another paying agent in a Member State of the EU.

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Redemption Upon a Tax Event

If (a) we become or will become obligated to pay additional amounts as described under the heading "Payment of Additional Amounts" as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of the United States (or any political subdivision or taxing authority thereof or therein), or any change in, or amendment to, any official position regarding the application or interpretation of such laws, regulations or rulings, which change or amendment is announced or becomes effective on or after the date of this prospectus supplement, or (b) a taxing authority of the United States takes an action on or after the date of this prospectus supplement, whether or not with respect to us or any of our affiliates, that results in a substantial probability that we will or may be required to pay such additional amounts, in either case, with respect to the notes for reasons outside our control and after taking reasonable measures available to us to avoid such obligation, then we may, at our option, redeem, as a whole, but not in part, the notes at any time prior to maturity on not less than 30 nor more than 60 calendar days' prior notice, at a redemption price equal to 100% of their principal amount, together with interest accrued thereon to the date fixed for redemption. No redemption pursuant to (b) above may be made unless we shall have received an opinion of independent counsel to the effect that an act taken by a taxing authority of the United States results in a substantial probability that we will or may be required to pay the additional amounts described under the heading "Payment of Additional Amounts" and we shall have delivered to the trustee a certificate, signed by a duly authorized officer, stating that based on such opinion we are entitled to redeem the notes pursuant to their terms.

Further Issues

Bristol-Myers Squibb may from time to time, without notice to or the consent of the holders of the notes, increase the aggregate principal amount of the notes by creating and issuing further notes ranking equally and ratably with the notes in all respects, or in all respects except for the payment of interest accruing prior to the issue date or except for the first payment of interest following the issue date of those further notes. Any further notes will be consolidated and form a single series with the notes and will have the same terms as to status, redemption or otherwise as the notes. Any further notes will be issued by or pursuant to a resolution of our board of directors or a supplement to the indenture.

Prescription Period

Any money that Bristol-Myers Squibb deposits with the trustee or any paying agent for the payment of principal or any interest on any global note that remains unclaimed for two years after the date upon which the principal and interest are due and payable will be repaid to Bristol-Myers Squibb upon Bristol-Myers Squibb's request unless otherwise required by mandatory provisions of any applicable unclaimed property law. After that time, unless otherwise required by mandatory provisions of any unclaimed property law, the holder of any note will be able to seek any payment to which that holder may be entitled to collect only from Bristol-Myers Squibb.

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BOOK-ENTRY ISSUANCE

The notes will be issued in the form of one or more fully registered global notes which will be deposited with, or on behalf of, The Depository Trust Company, known as DTC, as the depository, and registered in the name of Cede & Co., DTC's nominee. Beneficial interests in the global notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Investors may elect to hold interests in the global notes through DTC. Except under circumstances described below, the notes will not be issuable in definitive form. The laws of some states require that certain purchasers of securities take physical delivery of their securities in definitive form. These limits and laws may impair the ability to transfer beneficial interests in the global notes.

So long as the depository or its nominee is the registered owner of the global notes, the depository or its nominee will be considered the sole owner or holder of the notes represented by the global notes for all purposes under the indenture. Except as provided below, owners of beneficial interests in the global notes will not be entitled to have notes represented by the global notes registered in their names, will not receive or be entitled to receive physical delivery of notes in definitive form and will not be considered the owners or holders thereof under the indenture.

Principal and interest payments on notes registered in the name of the depository or its nominee will be made to the depository or its nominee, as the case may be, as the registered owner of the global notes. None of us, the trustee or any paying agent or registrar for the notes will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial interests in the global notes or for maintaining, supervising or reviewing any records relating to these beneficial interests.

We expect that the depository for the notes or its nominee, upon receipt of any payment of principal or interest, will credit the participants accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of the global notes as shown on the records of the depository or its nominee. We also expect that payments by participants to owners of beneficial interest in the global notes held through these participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers in bearer form or registered in street name, and will be the responsibility of these participants.

If the depository is at any time unwilling or unable to continue as depository and a successor depository is not appointed by us within 90 days, we will issue notes in definitive form in exchange for the global notes. We will also issue notes in definitive form in exchange for the global notes if an event of default has occurred with regard to the notes represented by the global notes and has not been cured or waived. In addition, we may at any time and in our sole discretion determine not to have the notes represented by the global notes and, in that event, will issue notes in definitive form in exchange for the global notes. In any such instance, an owner of a beneficial interest in the global notes will be entitled to physical delivery in definitive form of notes represented by the global notes equal in principal amount to such beneficial interest and to have such notes registered in its name. Notes so issued in definitive form will be issued as registered notes in denominations of \$2,000 and integral multiples of \$1,000, unless otherwise specified by us. Our definitive notes can be transferred by presentation for registration to the registrar at its New York offices and must be duly endorsed by the holder or his attorney duly authorized in writing, or accompanied by a written instrument or instruments of transfer in form satisfactory to us or the trustee duly executed by the holder or his attorney duly authorized in writing. We may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any exchange or registration of transfer of definitive notes.

DTC

The depository advises as follows: The depository is a limited-purpose trust company organized under the New York Banking Law, a banking organization within the meaning of the New York Banking Law, a member of the

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Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code, and a clearing agency registered pursuant to the provisions of Section 17A of the Exchange Act.

The depositary holds securities deposited with it by its participants and facilitates the settlement of transactions among its participants in such securities through electronic computerized book-entry changes in accounts of the participants, thereby eliminating the need for physical movement of securities certificates. The depositary's participants include securities brokers and dealers (including the underwriters), banks, trust companies, clearing corporations and certain other organizations, some of whom (and/or their representatives) own the depositary. Access to the depositary's book-entry system is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly.

According to the depositary, the foregoing information with respect to the depositary has been provided to the financial community for informational purposes only and is not intended to serve as a representation, warranty or contract modification of any kind.

Global Clearance and Settlement Procedures

Initial settlement for the notes will be made in same-day U.S. dollar funds. Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC rules.

Notices

Notices to holders of the notes will be sent by mail to the registered holders, whether the notes are in global or definitive form. So long as the global notes are held on behalf of DTC or any other clearing system, notices to holders of notes represented by a beneficial interest in the global notes may be given by delivery of the relevant notice to DTC or the alternative clearing system, as the case may be.

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UNITED STATES TAXATION

General

This section summarizes the material U.S. tax consequences to holders of notes. However, the discussion is limited in the following ways:

The discussion only covers you if you buy your notes in the initial offering.

The discussion only covers you if you hold your notes as a capital asset (that is, for investment purposes), and if you do not have a special tax status (for example, a bank, an insurance company, a dealer in securities, or a tax-exempt organization).

The discussion does not cover tax consequences that depend upon your particular tax situation in addition to your ownership of notes.

The discussion does not cover you if you are a partner in a partnership (or entity treated as a partnership for U.S. tax purposes). If a partnership holds notes, the tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership.

The discussion is based on current law. Changes in the law may change the tax treatment of the notes.

The discussion does not cover state, local or foreign law.

We have not requested a ruling from the IRS on the tax consequences of owning the notes. As a result, the IRS could disagree with portions of this discussion.

If you are considering buying notes, we suggest that you consult your tax advisor about the tax consequences of holding the notes in your particular situation.

Tax Consequences to U.S. Holders

This section applies to you if you are a U.S. Holder. A U.S. Holder is:

an individual U.S. citizen or resident alien;

a corporation or entity taxable as a corporation for U.S. federal income tax purposes that was created under U.S. law (federal or state);
or

an estate or trust whose world-wide income is subject to U.S. federal income tax.

Interest

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If you are a cash method taxpayer (including most individual holders), you must report interest on the notes in your income when you receive it.

If you are an accrual method taxpayer, you must report interest on the notes in your income as it accrues.

Sale or Retirement of Notes

On your sale or retirement of your note:

You will have taxable gain or loss equal to the difference between the amount received by you and your tax basis in the note. Your tax basis in the note is your cost, subject to certain adjustments.

Your gain or loss will generally be capital gain or loss, and will be long term capital gain or loss if you held the note for more than one year. For an individual, the maximum tax rate on long term capital gains is 15% for taxable years before 2011.

If you sell the note between interest payment dates, a portion of the amount you receive reflects interest that has accrued on the note but has not yet been paid by the sale date. That amount is treated as ordinary interest income and not as sale proceeds.

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Information Reporting and Backup Withholding

Under the tax rules concerning information reporting to the IRS:

Assuming you hold your notes through a broker or other securities intermediary, the intermediary must provide information to the IRS and to you on IRS Form 1099 concerning interest and retirement proceeds on your notes, unless an exemption applies.

Similarly, unless an exemption applies, you must provide the intermediary with your Taxpayer Identification Number for its use in reporting information to the IRS. If you are an individual, this is your social security number. You are also required to comply with other IRS requirements concerning information reporting.

If you are subject to these requirements but do not comply, the intermediary must withhold at a rate currently equal to 28% of all amounts payable to you on the notes (including principal payments). This is called *backup withholding*. If the intermediary withholds payments, you may use the withheld amount as a credit against your federal income tax liability.

All individuals are subject to these requirements. Some holders, including all corporations, tax-exempt organizations and individual retirement accounts, are exempt from these requirements.

Tax Consequences to Non-U.S. Holders

This section applies to you if you are a *Non-U.S. Holder*. A *Non-U.S. Holder* is:

an individual that is a nonresident alien;

a corporation or entity taxable as a corporation for U.S. federal income tax purposes created under non-U.S. law; or

an estate or trust that is not taxable in the U.S. on its worldwide income.

Withholding Taxes

Generally, payments of principal and interest on the notes will not be subject to U.S. withholding taxes.

However, for the exemption from withholding taxes to apply to you, you must meet one of the following requirements.

You provide a completed Form W-8BEN (or substitute form) to the bank, broker or other intermediary through which you hold your notes. The Form W-8BEN contains your name, address and a statement that you are the beneficial owner of the notes and that you are not a U.S. Holder.

You hold your notes directly through a *qualified intermediary*, and the qualified intermediary has sufficient information in its files indicating that you are not a U.S. Holder. A *qualified intermediary* is a bank, broker or other intermediary that (1) is either a U.S. or non-U.S. entity, (2) is acting out of a non-U.S. branch or office and (3) has signed an agreement with the IRS providing that it will administer all or part of the U.S. tax withholding rules under specified procedures.

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You are entitled to an exemption from withholding tax on interest under a tax treaty between the U.S. and your country of residence. To claim this exemption, you must generally complete Form W-8BEN and claim this exemption on the form. In some cases, you may instead be permitted to provide documentary evidence of your claim to the intermediary, or a qualified intermediary may already have some or all of the necessary evidence in its files.

The interest income on the notes is effectively connected with the conduct of your trade or business in the U.S., and is not exempt from U.S. tax under a tax treaty. To claim this exemption, you must complete Form W-8ECI.

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Even if you meet one of the above requirements, interest paid to you will be subject to withholding tax under any of the following circumstances:

The withholding agent or an intermediary knows or has reason to know that you are not entitled to an exemption from withholding tax. Specific rules apply for this test.

The IRS notifies the withholding agent that information that you or an intermediary provided concerning your status is false.

An intermediary through which you hold the notes fails to comply with the procedures necessary to avoid withholding taxes on the notes. In particular, an intermediary is generally required to forward a copy of your Form W-8BEN (or other documentary information concerning your status) to the withholding agent for the notes. However, if you hold your notes through a qualified intermediary or if there is a qualified intermediary in the chain of title between yourself and the withholding agent for the notes the qualified intermediary will not generally forward this information to the withholding agent.

You actually or constructively own 10% or more of the voting stock of the Company, are a controlled foreign corporation with respect to the Company, or are a bank making a loan in the ordinary course of its business. In these cases, you will be exempt from withholding taxes only if you are eligible for a treaty exemption or if the interest income is effectively connected with your conduct of a trade or business in the U.S., as discussed above.

Interest payments made to you will generally be reported to the IRS and to you on Form 1042-S. However, you will not receive Form 1042-S if you hold your notes directly through a qualified intermediary and the applicable procedures are complied with.

The rules regarding withholding are complex and vary depending on your individual situation. They are also subject to change. We suggest that you consult with your tax advisor regarding the specific methods for satisfying these requirements.

Sale or Retirement of Notes

If you sell a note or it is redeemed, you will not be subject to federal income tax on any gain unless one of the following applies:

The gain is connected with a trade or business that you conduct in the U.S.

You are an individual, you are present in the U.S. for at least 183 days during the year in which you dispose of the note, and certain other conditions are satisfied.

The gain represents accrued interest, in which case the rules for interest would apply.

U.S. Trade or Business

If you hold your note in connection with a trade or business that you are conducting in the U.S.:

Any interest on the note, and any gain from disposing of the note, generally will be subject to income tax as if you were a U.S. Holder.

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If you are a corporation, you may be subject to the branch profits tax on your earnings that are connected with your U.S. trade or business, including earnings from the note. This tax is 30%, but may be reduced or eliminated by an applicable income tax treaty.

Estate Taxes

If you are an individual, your notes will not be subject to U.S. estate tax when you die. However, this rule only applies if, at your death, payments on the notes were not connected to a trade or business that you were conducting in the U.S. and you did not own 10% or more of the voting stock of the Company.

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Information Reporting and Backup Withholding

U.S. rules concerning information reporting and backup withholding are described above. These rules apply to Non-U.S. Holders as follows:

Principal and interest payments you receive will be automatically exempt from the usual rules if you are a Non-U.S. Holder exempt from withholding tax on interest, as described above. The exemption does not apply if the withholding agent or an intermediary knows or has reason to know that you should be subject to the usual information reporting or backup withholding rules. In addition, as described above, interest payments made to you may be reported to the IRS on Form 1042-S.

Sale proceeds you receive on a sale of your notes through a broker may be subject to information reporting and/or backup withholding if you are not eligible for an exemption. In particular, information reporting and backup reporting may apply if you use the U.S. office of a broker, and information reporting (but not backup withholding) may apply if you use the foreign office of a broker that has certain connections to the U.S. In general, you may need to file Form W-8BEN to claim an exemption from information reporting and backup withholding. We suggest that you consult your tax advisor concerning information reporting and backup withholding on a sale.

European Union Tax Reporting and Withholding

Directive 2003/48/EC (the Directive) of the Council of the European Union, relating to the taxation of savings income, became effective on July 1, 2005. Under the Directive, if a paying agent for interest on a debt claim is resident in one member state of the European Union and an individual who is the beneficial owner of the interest is a resident of another member state, then the former member state is required to provide information (including the identity of the recipient) to authorities of the latter member state. Paying agent is defined broadly for this purpose and generally includes any agent of either the payor or payee. Belgium, Luxembourg and Austria have opted instead to withhold tax on the interest during a transitional period (initially at a rate of 15% but rising in steps to 35% after six years), subject to the ability of the individual to avoid withholding taxes through voluntary disclosure of the investment to the individual's Member State. In addition, certain non-members of the European Union (Switzerland, Liechtenstein, Andorra, Monaco and San Marino), as well as dependent and associated territories of the United Kingdom and the Netherlands, have adopted equivalent measures effective on the same date, and some (including Switzerland) have exercised the option to app