DYNAVAX TECHNOLOGIES CORP
Form POS AM
March 17, 2017
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As filed with the Securities and Exchange Commission on March 17, 2017

Registration No. 333-207966

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 2

TO

FORM S-3

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

DYNAVAX TECHNOLOGIES CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**33-0728374**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

2929 Seventh Street, Suite 100

Berkeley, CA 94710-2753

(510) 848-5100

(Address, including zip code, and telephone number, including area code, of registrant s principal executive offices)

Michael S. Ostrach

Senior Vice President, Chief Financial Officer

Dynavax Technologies Corporation

2929 Seventh Street, Suite 100

Berkeley, CA 94710-2753

(510) 848-5100

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Glen Sato, Esq.

Cooley LLP

3175 Hanover Street

Palo Alto, CA 94304-1130

(650) 843-5000

Approximate date of commencement of proposed sale to the public:

From time to time after the effective date of this registration statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box:

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box:

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box:

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer	Accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company)	Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities To Be Registered	Amount to be Registered(1)	Proposed Maximum Aggregate Offering Price(3)	Amount of Registration Fee(3)
Primary Offering of Securities			
Common Stock, $0.001 par value per share, including related rights to purchase Series A Junior Participating Preferred Stock[(2)]	(1)	(1)	(3)
Preferred Stock, $0.001 par value per share	(1)	(1)	(3)
Debt Securities	(1)	(1)	(3)
Warrants	(1)	(1)	(3)
Primary Offering of Common Stock			
Common Stock, par value $0.001 per share		$90,000,000	(4)
Total	(1)	$200,000,000	(4)

(1) There are being registered hereunder such indeterminate number of shares of common stock and preferred stock, such indeterminate principal amount of debt securities, such indeterminate number of warrants to purchase common stock, preferred stock or debt securities, and such indeterminate number of units as shall have an aggregate initial offering price not to exceed $200,000,000. If any debt securities are issued at an original issued discount, then the offering price of such debt securities shall be in such greater principal amount as shall result in an aggregate initial offering price not to exceed $200,000,000, less the aggregate dollar amount of all securities previously issued hereunder. Any securities registered hereunder may be sold separately or as units with other securities registered hereunder. The proposed maximum initial offering price per unit will be determined, from time to time, by the registrant in connection with the issuance by the registrant of the securities registered hereunder. The securities registered also include such indeterminate amounts and numbers of common stock, preferred stock, and debt securities as may be issued upon conversion of or exchange for preferred stock or debt securities that provide for conversion or exchange, upon exercise of warrants or pursuant to the antidilution provisions of any such securities. In addition, pursuant to Rule 416 under the Securities Act of 1933, as amended, the Securities Act, the shares being registered hereunder include such indeterminate number of shares of common stock and preferred stock as may be issuable with respect to the shares being registered hereunder as a result of stock splits, stock dividends or similar transactions.

(2) Each share of the registrant s Common Stock being registered hereunder, if issued prior to the termination by the registrant of its rights agreement, dated as of November 5, 2008, between the registrant and the rights agent named therein, includes Series A Junior Participating Preferred Stock purchase rights (the Rights). Prior to the occurrence of certain events, the Rights will not be exercisable or evidenced separately from the registrant s Common Stock and have no value except as reflected in the market price of the shares to which they are attached.

(3) The proposed maximum aggregate offering price per class of security will be determined from time to time by the registrant in connection with the issuance by the registrant of the securities registered hereunder and is not specified as to each class of security pursuant to General Instruction II.D of Form S-3 under the Securities Act.

(4) Previously paid.

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EXPLANATORY NOTE

This Post-Effective Amendment No. 2 to the Registration Statement on Form S-3 (Commission File No. 333-207966) (the Automatic Shelf Registration Statement) of Dynavax Technologies Corporation (the Registrant) is being filed for the purpose of amending the Automatic Shelf Registration Statement to reflect that the Registrant is no longer a well-known seasoned issuer (as such term is defined in Rule 405 of the Securities Act of 1933, as amended) because the Registrant s worldwide market value of its outstanding voting and non-voting common equity held by non-affiliates was less than $700 million as of the most recent determination date.

This registration statement contains:

- a base prospectus which covers the offering, issuance and sale by us of the securities identified above from time to time in one or more offerings, with a total value of up to $200 million; and

- a sales agreement prospectus covering the offering, issuance and sale by us of up to a maximum aggregate offering price of $90 million of our common stock that may be issued and sold under a sales agreement with Cowen and Company, LLC.

The base prospectus immediately follows this explanatory note. The specific terms of any securities to be offered pursuant to the base prospectus will be specified in a prospectus supplement to the base prospectus. The sales agreement prospectus immediately follows the base prospectus. The $90,000,000 of common stock that may be offered, issued and sold under the sales agreement prospectus is included in the securities that may be offered, issued and sold by us under the base prospectus. As of March 14, 2017, the Registrant has sold $25,331,165 of common stock under the sales agreement prospectus pursuant to a registration statement on Form S-3 filed with the Securities and Exchange Commission on November 12, 2015 (File No. 333-207966) (the Prior Registration Statement).

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PROSPECTUS

$200,000,000

Common Stock

Preferred Stock

Debt Securities

Warrants

From time to time, we may offer, issue and sell any combination of the securities described in this prospectus, with a total value of up to $200 million, either individually or in combination with other securities, at prices and on terms described in one or more supplements to this prospectus. We may also offer securities as may be issuable upon conversion, redemption, repurchase, exchange or exercise of any securities registered hereunder, including any applicable antidilution provisions.

We will provide the specific terms of these offerings and securities in one or more supplements to this prospectus. We also may authorize one or more free writing prospectuses to be provided to you in connection with these offerings. The prospectus supplement and any related free writing prospectus also may add, update or change information contained in this prospectus. You should carefully read this prospectus, the applicable prospectus supplement and any related free writing prospectus, as well as any documents incorporated by reference, before buying any of the securities being offered.

Our common stock is listed on the NASDAQ Capital Market under the symbol DVAX. The last reported sale price of our common stock on March 14, 2017 was $5.75 per share. The applicable prospectus supplement will contain information, where applicable, as to any other listing, if any, on the NASDAQ Capital Market or any securities market or other exchange of the securities covered by the applicable prospectus supplement.

Investing in our securities involves a high degree of risk. You should review carefully the risks and uncertainties described under the heading Risk Factors in the applicable prospectus supplement and any related free writing prospectus, and under similar headings in the documents that are incorporated by reference into this prospectus.

We may amend or supplement this prospectus from time to time by filing amendments or supplements as required. We urge you to read the entire prospectus, any amendments or supplements, any free writing prospectuses, and any documents incorporated by reference carefully before you make your investment

decision.

This prospectus may not be used to consummate a sale of any securities unless accompanied by a prospectus supplement. The securities may be sold directly by us to investors, through agents designated from time to time or to or through underwriters or dealers, on a continuous or delayed basis. For additional information on the methods of sale, you should refer to the section titled Plan of Distribution in this prospectus. If any agents or underwriters are involved in the sale of any securities with respect to which this prospectus is being delivered, the names of such agents or underwriters and any applicable fees, commissions, discounts and over-allotment options will be set forth in a prospectus supplement. The price to the public of such securities and the net proceeds that we expect to receive from such sale will also be set forth in a prospectus supplement.

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.

The date of this prospectus is March 17, 2017.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission (SEC) utilizing a shelf registration process. Under the registration statement of which this prospectus is a part, we may offer and sell shares of our common stock and preferred stock, various series of debt securities and/or warrants to purchase any of such securities, either individually or in combination with other securities, in one or more offerings. This prospectus provides you with a general description of the securities that may be offered.

Each time we offer securities under this prospectus, a prospectus supplement that will contain more specific information about the terms of that offering will be provided. We also may authorize one or more free writing prospectuses to be provided to you that may contain material information relating to these offerings. The prospectus supplement and any related free writing prospectus that we may authorize to be provided to you also may add, update or change any of the information contained in this prospectus or in the documents that we have incorporated by reference into this prospectus. We urge you to read carefully this prospectus, any applicable prospectus supplement and any free writing prospectuses we have authorized for use in connection with a specific offering, together with the information incorporated herein by reference as described under the heading Incorporation of Certain Information by Reference, before buying any of the securities being offered.

This prospectus may not be used to consummate a sale of securities unless it is accompanied by a prospectus supplement.

You should rely only on the information that we have provided or incorporated by reference in this prospectus, any applicable prospectus supplement and any related free writing prospectus that we may authorize to be provided to you. We have not authorized any other person to provide you with different or additional information. No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus, any applicable prospectus supplement or any related free writing prospectus that we may authorize to be provided to you. You must not rely on any unauthorized information or representation. This prospectus, any applicable supplement to this prospectus or any related free writing prospectus do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the registered securities to which they relate, nor do this prospectus, any applicable supplement to this prospectus or any related free writing prospectus constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

You should assume that the information appearing in this prospectus, any applicable prospectus supplement or any related free writing prospectus is accurate only as of the date on the front of the document and that any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference, regardless of the time of delivery of this prospectus, any applicable prospectus supplement or any related free writing prospectus, or any sale of a security. Our business, financial condition, results of operations and prospectus may have changed since those dates.

This prospectus contains and incorporates by reference market data, industry statistics and other data that have been obtained from, or compiled from, information made available by third parties. We have not independently verified their data. This prospectus and the information incorporated herein by reference includes trademarks, service marks and trade names owned by us or other companies. All trademarks, service marks and trade names included or incorporated by reference into this prospectus, any applicable prospectus supplement or any related free writing prospectus are the property of their respective owners.

This prospectus contains summaries of certain provisions contained in some of the documents described herein, but reference is made to the actual documents for complete information. All of the summaries are qualified in their entirety by the actual documents. Copies of some of the documents referred to herein have been filed, will be filed, or will be incorporated by reference as exhibits to the registration statement of which this prospectus is a part, and you may obtain copies of those documents as described below under the section entitled Where You Can Find Additional Information.

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PROSPECTUS SUMMARY

This summary highlights selected information contained elsewhere in this prospectus or incorporated by reference in this prospectus, and does not contain all of the information that you need to consider in making your investment decision. You should carefully read the entire prospectus, the applicable prospectus supplement and any related free writing prospectus, including the risks of investing in our securities discussed under the heading Risk Factors contained in the applicable prospectus supplement and any related free writing prospectus, and under similar headings in the other documents that are incorporated by reference into this prospectus. You also should carefully read the information incorporated by reference into this prospectus, including our financial statements, and the exhibits to the registration statement of which this prospectus is a part. Unless the context requires otherwise, references in this prospectus to Dynavax, the Company, we, us and our refer to Dynavax Technologies Corporation.

About Dynavax Technologies Corporation

We are a clinical-stage immunotherapy company focused on leveraging the power of the body s innate and adaptive immune responses through toll-like receptor (TLR) stimulation. Our current product candidates are being investigated for use in multiple cancer indications, as a vaccine for the prevention of hepatitis B and as a disease modifying therapy for asthma.

Through our expertise in TLR biology we have designed compounds that stimulate multiple innate mechanisms, activating a cascade of anti-tumor activities including stimulating the tumor microenvironment, generating tumor specific T cells and initiating a systemic distribution of those cells to tumor sites. Our lead cancer immunotherapy candidate is SD-101, a C Class CpG TLR9 agonist that was selected for characteristics optimal for treatment of cancer, including high interferon induction.

We have several clinical and preclinical programs focused on therapeutics for autoimmune and inflammatory diseases. Our most advanced inflammatory disease candidate is AZD1419, which is partnered with AstraZeneca AB and being developed for asthma.

We have a Phase 3 investigative hepatitis B vaccine, HEPLISAV-B™, for which we have a pending Biologics License Application and an FDA action date of August 10, 2017.

In addition, we compete with pharmaceutical companies, biotechnology companies, academic institutions and research organizations in developing therapies to prevent or treat cancer and infectious and inflammatory diseases.

We were incorporated in California in August 1996 under the name Double Helix Corporation, and we changed our name to Dynavax Technologies Corporation in September 1996. We reincorporated in Delaware in 2000. Our principal offices are located at 2929 Seventh Street, Suite 100, Berkeley, California 94710-2753. Our telephone number is (510) 848-5100. Our Internet address is www.dynavax.com. We do not incorporate the information on our website into this prospectus, and you should not consider it part of this prospectus.

Dynavax Technologies and HEPLISAV-B are registered trademarks of the Company. Each of the other trademarks, trade names or service marks appearing in this prospectus belongs to its respective holder. For further information regarding us and our financial information, you should refer to our recent filings with the SEC. See Where You Can Find More Information.

The Securities That May Be Offered

We may offer shares of our common stock and preferred stock, various series of debt securities and/or warrants to purchase any of such securities, with a total value of up to $200 million, either individually or in combination with other securities from time to time under this prospectus, together with the applicable prospectus supplement and any related free writing prospectus, at prices and on terms to be determined by market conditions at the time of any offering. This prospectus provides you with a general description of the securities we may offer. Each time we offer a type or series of securities under this prospectus, a prospectus supplement that will describe the specific amounts, prices and other important terms of the securities will be provided, including, to the extent applicable:

designation or classification;

aggregate principal amount or aggregate offering price;

maturity date, if applicable;

- original issue discount, if any;
- rates and times of payment of interest or dividends, if any;
- redemption, conversion, exercise, exchange or sinking fund terms, if any;
- ranking;
- restrictive covenants, if any;
- voting or other rights, if any;
- conversion or exchange prices or rates, if any, and, if applicable, any provisions for changes to or adjustments in the conversion or exchange prices or rates and in the securities or other property receivable upon conversion or exchange; and
- material or special U.S. federal income tax considerations, if any.

The applicable prospectus supplement and any related free writing prospectus that we may authorize to be provided to you may also add, update or change any of the information contained in this prospectus or in the documents we have incorporated by reference. However, no prospectus supplement or free writing prospectus will offer a security that is not registered and described in this prospectus at the time of the effectiveness of the registration statement of which this prospectus is a part.

THIS PROSPECTUS MAY NOT BE USED TO CONSUMMATE A SALE OF SECURITIES UNLESS IT IS ACCOMPANIED BY A PROSPECTUS SUPPLEMENT.

We may offer and sell these securities to or through one or more agents, underwriters, dealers or other third parties. We, and our agents or underwriters, reserve the right to accept or reject all or part of any proposed purchase of securities. If we do offer securities to or through agents or underwriters, we will include in the applicable prospectus supplement:

- the names of those agents or underwriters;
- applicable fees, discounts and commissions to be paid to them;
- details regarding over-allotment options, if any; and

the net proceeds to us.

Common Stock. We may issue shares of our common stock from time to time. The holders of our common stock are entitled to one vote for each share held of record on all matters submitted to a vote of stockholders. Subject to preferences that may be applicable to any outstanding shares of preferred stock, the holders of common stock are entitled to receive ratably such dividends as may be declared by our board of directors out of legally available funds. Upon our liquidation, dissolution or winding up, holders of our common stock are entitled to share ratably in all assets legally available for distribution to stockholders remaining after payment of liabilities and the liquidation preferences of any outstanding shares of preferred stock. Holders of common stock have no preemptive rights and no right to convert their common stock into any other securities. There are no redemption or sinking fund provisions applicable to our common stock. When we issue shares of common stock under this prospectus, the shares will be fully paid and non-assessable. The rights, preferences and privileges of the holders of common stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of preferred stock which we may designate in the future. In this prospectus, we have summarized certain general features of our common stock under Description of Capital Stock Common Stock. We urge you, however, to read the applicable prospectus supplement (and any related free writing prospectus that we may authorize to be provided to you) related to any common stock being offered.

Preferred Stock. We may issue shares of our preferred stock from time to time, in one or more series. Under our certificate of incorporation, our board of directors has the authority, without further action by the stockholders (unless such stockholder action is required by applicable law or the rules of any stock exchange or market on which our securities are then traded), to designate and issue up to 5,000,000 shares of preferred stock in one or more series and to fix the privileges, preferences and rights of each series of preferred stock, any or all of which may be greater than the rights of the common stock. We are not offering any of the previously designated series of preferred stock under this prospectus. If we sell any new series of preferred stock under this prospectus and any applicable

prospectus supplement, our board of directors will determine the designations, voting powers, preferences and rights of the preferred stock being offered, as well as the qualifications, limitations or restrictions thereof, including dividend rights, conversion rights, preemptive rights, terms of redemption or repurchase, liquidation preferences, sinking fund terms and the number of shares constituting any series or the designation of any series. Convertible preferred stock may be convertible into our common stock or exchangeable for our other securities. Conversion may be mandatory or at the holder s option and would be at prescribed conversion rates. We will file as an exhibit to the registration statement of which this prospectus is a part, or will incorporate by reference from reports that we file with the SEC, the form of the certificate of designation that describes the terms of the series of preferred stock that we are offering before the issuance of the related series of preferred stock. In this prospectus, we have summarized certain general features of the preferred stock under Description of Capital Stock Preferred Stock. We urge you, however, to read the applicable prospectus supplement (and any related free writing prospectus that we may authorize to be provided to you) related to the series of preferred stock being offered, as well as the complete certificate of designation that contains the terms of the applicable series of preferred stock.

Debt Securities. We may issue debt securities from time to time, in one or more series, as either senior or subordinated debt or as senior or subordinated convertible debt. The senior debt securities will rank equally with any other unsecured and unsubordinated debt. The subordinated debt securities will be subordinate and junior in right of payment, to the extent and in the manner described in the instrument governing the debt, to all of our senior indebtedness. Convertible debt securities will be convertible into or exchangeable for our common stock or our other securities. Conversion may be mandatory or at the holder s option and would be at prescribed conversion rates.

The debt securities will be issued under an indenture that we will enter into with a national banking association or other eligible party, as trustee. In this prospectus, we have summarized certain general features of the debt securities under Description of Debt Securities. We urge you, however, to read the applicable prospectus supplement (and any related free writing prospectus that we may authorize to be provided to you) related to the series of debt securities being offered, as well as the complete indenture and any supplemental indentures that contain the terms of the debt securities. We have filed the form of indenture as an exhibit to the registration statement of which this prospectus is a part, and supplemental indentures and forms of debt securities containing the terms of the debt securities being offered will be filed as exhibits to the registration statement of which this prospectus is a part or will be incorporated by reference from reports that we file with the SEC.

Warrants. We may issue warrants for the purchase of common stock, preferred stock and/or debt securities in one or more series. We may issue warrants independently or in combination with common stock, preferred stock and/or debt securities. In this prospectus, we have summarized certain general features of the warrants under Description of Warrants. We urge you, however, to read the applicable prospectus supplement (and any related free writing prospectus that we may authorize to be provided to you) related to the particular series of warrants being offered, as well as the form of warrant and/or the warrant agreement and warrant certificate, as applicable, that contain the terms of the warrants. We have filed the forms of the warrant agreements and forms of warrant certificates containing the terms of the warrants that we may offer as exhibits to the registration statement of which this prospectus is a part. We will file as exhibits to the registration statement of which this prospectus is a part, or will incorporate by reference from reports that we file with the SEC, the form of warrant and/or the warrant agreement and warrant certificate, as applicable, that contain the terms of the particular series of warrants we are offering, and any supplemental agreements, before the issuance of such warrants.

Warrants may be issued under a warrant agreement that we enter into with a warrant agent. We will indicate the name and address of the warrant agent, if any, in the applicable prospectus supplement relating to a particular series of warrants.

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RISK FACTORS

Investing in our securities involves a high degree of risk. You should carefully review the risks and uncertainties described under the heading Risk Factors contained in the applicable prospectus supplement and any related free writing prospectus, and under similar headings in the other documents that are incorporated by reference into this prospectus, before deciding whether to purchase any of the securities being registered pursuant to the registration statement of which this prospectus is a part. The risks described in these documents are not the only ones we face, but those that we consider to be material. Each of the risk factors could adversely affect our business, operating results and financial condition, as well as adversely affect the value of an investment in our securities, and the occurrence of any of these risks might cause you to lose all or part of your investment. Moreover, the risks described are not the only ones that we face. Additional risks not presently known to us or that we currently believe are immaterial may also significantly impair our business operations. Please also read carefully the section below titled Special Note Regarding Forward-Looking Statements.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents we file with the SEC that are incorporated by reference in this prospectus contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, which we refer to as the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act. These statements relate to future events or to our future operating or financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. All statements that are not historical facts are forward-looking statements. These statements appear throughout this prospectus and the documents we file with the SEC that are incorporated by reference in this prospectus and can be identified by the use of forward-looking language such as may, will, should, expect, plan, anticipate, believe, estimate, predict, future, or intend, or the negative of these terms or ot
or comparable terminology. Forward-looking statements may include, but are not limited to, statements about:

- our ability to successfully develop and timely achieve regulatory approval for HEPLISAV-B;
- our ability to successfully develop and obtain regulatory approve of our early stage cancer compounds, SD-101 and DV281;
- the progress, timing and results of clinical trials and research and development efforts involving our product candidates;
- the potential for and timing of regulatory clearances and approvals by the FDA and international regulatory agencies;
- our ability to manufacture and commercialize our product candidates;

- our business strategy and our expectations with respect to the implementation of our business strategy;
- our expectations with respect to the potential commercial value of our product candidates;
- the benefits we expect to derive from relationships with our collaborators;
- our expectations with respect to our intellectual property position;
- the use of proceeds from this offering; and
- our estimates regarding our capital requirements and our need for additional financing.

In some cases, you can identify forward-looking statements by terms such as may, will, should, could, would, e plan, anticipate, believe, estimate, project, predict, potential, future, intend, certain, and similar ex to identify forward-looking statements. These statements reflect our current views with respect to future events and are based on assumptions and subject to risks and uncertainties. Given these uncertainties, you should not place undue reliance on these forward-looking statements. We discuss many of these risks in greater detail under the heading Risk Factors on page 4 of this prospectus and in our SEC filings. Also, these forward-looking statements represent our estimates and assumptions only as of the date of the document containing the applicable statement.

You should read this prospectus, the documents we file with the SEC that are incorporated by reference in this prospectus, any applicable supplement to this prospectus and any related free writing prospectus completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of the forward-looking statements in the foregoing documents by these cautionary statements.

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You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front of this prospectus, or that any information incorporated by reference into this prospectus is accurate as of any date other than the date of the document so incorporated by reference. Unless required by law, we undertake no obligation to update or revise any forward-looking statements to reflect new information or future events or developments. Thus, you should not assume that our silence over time means that actual events are bearing out as expressed or implied in such forward-looking statements.

USE OF PROCEEDS

Except as described in any prospectus supplement or in any related free writing prospectus that we may authorize to be provided to you, we currently intend to use the net proceeds from the sale of the securities offered by us hereunder primarily for research and development of product candidates, and for other general corporate purposes. Pending these uses, we expect to invest the net proceeds in short-term, interest-bearing securities.

RATIO OF EARNINGS TO FIXED CHARGES AND RATIO OF COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS TO EARNINGS

Our earnings were insufficient to cover fixed charges and combined fixed charges and preferred stock dividends for each of the periods presented. Accordingly, the following table sets forth the deficiency of earnings to fixed charges for each of the periods presented. Because of the deficiency, ratio information is not applicable. Amounts shown are in thousands.

	For the Year Ended December 31,				
	2016	2015	2014	2013	2012
Deficiency of earnings available to cover fixed charges	$ (112,444)	$ (106,794)	$ (90,722)	$ (66,720)	$ (69,949)
Deficiency of earnings available to cover fixed charges and preferred stock dividends	(112,444)	(106,794)	(90,722)	(75,189)	(69,949)

For purposes of computing the deficiency of earnings available to cover fixed charges and combined fixed charges and preferred stock dividends, fixed charges represent interest expense on indebtedness and the portion of operating lease rental expense that is considered by us to be representative of interest. Deficiency of earnings consists of loss from operations before income taxes and fixed charges.

As of December 31, 2016, there were 5,000,000 shares of preferred stock authorized.

DESCRIPTION OF CAPITAL STOCK

General

Our authorized capital stock consists of 69,500,000 shares of common stock, $0.001 par value per share, and 5,000,000 shares of preferred stock, $0.001 par value per share, 450,000 shares of which has been designated as Series A Junior Participating Preferred. As of March 14, 2017, there were 44,630,918 shares of our common stock outstanding and no shares of preferred stock outstanding.

The following summary description of our capital stock is based on the provisions of our amended and restated certificate of incorporation, or certificate of incorporation, and amended and restated bylaws, or bylaws, and the applicable provisions of the Delaware General Corporation Law (Delaware Law). This information is qualified entirely by reference to the applicable provisions of our certificate of incorporation, bylaws and Delaware Law. For information on how to obtain copies of our amended and restated certificate of incorporation and bylaws, which are exhibits to the registration statement of which this prospectus is a part, see the section entitled Where You Can Find Additional Information in this prospectus.

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Common Stock

Voting Rights. Each holder of common stock is entitled to one vote for each share on all matters submitted to a vote of the stockholders, including the election of directors. Our certificate of incorporation and bylaws do not provide for cumulative voting rights. Because of this, the holders of a majority of the shares of common stock entitled to vote in any election of directors can elect all of the directors standing for election, if they should so choose.

Dividends. Subject to preferences that may be applicable to any then outstanding preferred stock, holders of common stock are entitled to receive dividends, if any, as may be declared from time to time by our board of directors out of legally available funds.

Liquidation. In the event of our liquidation, dissolution or winding up, holders of common stock will be entitled to share ratably in the net assets legally available for distribution to stockholders after the payment of all of our debts and other liabilities and the satisfaction of any liquidation preference granted to the holders of any then outstanding shares of preferred stock.

Rights and Preferences. Holders of common stock have no preemptive, conversion or subscription rights, and there are no redemption or sinking fund provisions applicable to the common stock. The rights, preferences and privileges of the holders of common stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of preferred stock which we may designate in the future.

Fully Paid and Nonassessable. All of our outstanding shares of common stock are, and the shares of common stock to be issued in this offering, if any, will be, fully paid and nonassessable.

Preferred Stock

Pursuant to our certificate of incorporation, our board of directors has the authority, without further action by the stockholders (unless such stockholder action is required by applicable law or the rules of any stock exchange or market on which our securities are then traded), to designate and issue up to 5,000,000 shares of preferred stock in one or more series, to establish from time to time the number of shares to be included in each such series, to fix the designations, voting powers, preferences and rights of the shares of each wholly unissued series, and any qualifications, limitations or restrictions thereof, and to increase or decrease the number of shares of any such series, but not below the number of shares of such series then outstanding.

We will fix the designations, voting powers, preferences and rights of the preferred stock of each series, as well as the qualifications, limitations or restrictions thereof, in a certificate of designation relating to that series. We will file as an exhibit to the registration statement of which this prospectus is a part, or will incorporate by reference from reports that we file with the SEC, the form of any certificate of designation that describes the terms of the series of preferred stock we are offering before the issuance of that series of preferred stock. This description will include:

- the title and stated value;
- the number of shares we are offering;

the liquidation preference per share;

the purchase price;

the dividend rate, period and payment date and method of calculation for dividends;

whether dividends will be cumulative or non-cumulative and, if cumulative, the date from which dividends will accumulate;

the procedures for any auction and remarketing, if any;

the provisions for a sinking fund, if any;

the provisions for redemption or repurchase, if applicable, and any restrictions on our ability to exercise those redemption and repurchase rights;

any listing of the preferred stock on any securities exchange or market;

whether the preferred stock will be convertible into our common stock, and, if applicable, the conversion price, or how it will be calculated, and the conversion period;

whether the preferred stock will be exchangeable into debt securities, and, if applicable, the exchange price, or how it will be calculated, and the exchange period;

voting rights, if any, of the preferred stock;

preemptive rights, if any;

restrictions on transfer, sale or other assignment, if any;

whether interests in the preferred stock will be represented by depositary shares;

a discussion of any material U.S. federal income tax considerations applicable to the preferred stock;

the relative ranking and preferences of the preferred stock as to dividend rights and rights if we liquidate, dissolve or wind up our affairs;

any limitations on the issuance of any class or series of preferred stock ranking senior to or on a parity with the series of preferred stock as to dividend rights and rights if we liquidate, dissolve or wind up our affairs; and

any other specific terms, preferences, rights or limitations of, or restrictions on, the preferred stock.

Delaware Law provides that the holders of preferred stock will have the right to vote separately as a class (or, in some cases, as a series) on an amendment to our certificate of incorporation if the amendment would change the par value or, unless the certificate of incorporation provided otherwise, the number of authorized shares of the class or change the powers, preferences or special rights of the class or series so as to adversely affect the class or series, as the case may be. This right is in addition to any voting rights that may be provided for in the applicable certificate of designation.

Our board of directors may authorize the issuance of preferred stock with voting, exchange or conversion rights that could adversely affect the voting power or other rights of the holders of our common stock. Preferred stock could be issued quickly with terms designed to delay or prevent a change in control of our company or make removal of management more difficult. Additionally, the issuance of preferred stock may have the effect of decreasing the market price of our common stock.

Rights Agreement

On November 5, 2008, we entered into a Rights Agreement with Mellon Investor Services LLC (now Computershare Limited) under which one preferred share purchase right was distributed on November 17, 2008 for each share of common stock held on that date. No certificates for the rights will be issued unless a person or group, subject to certain exceptions, acquires or makes a tender offer to purchase 20% or more of our common stock. Each right entitles the registered stockholder to purchase from us, upon such event, one one-hundredth of a share of Series A Junior Participating Preferred Stock, par value $0.001 per share, at a price of $6.00 per one one-hundredth of a preferred share, subject to adjustment. Each preferred share has designations and powers, preferences and rights, and the qualifications, limitations and restrictions designed to make it the economic equivalent of one hundred shares of common stock. The rights expire on November 18, 2018, and are subject to redemption at a price of $0.001 in specified circumstances.

Anti-Takeover Effects of Provisions of Our Amended and Restated Certificate of Incorporation and Bylaws

Our certificate of incorporation and bylaws provide for our board of directors to be divided into three classes, with staggered three-year terms. Only one class of directors is elected at each annual meeting of our stockholders, with the other classes continuing for the remainder of their respective three-year terms. Because our stockholders do not have cumulative voting rights, our stockholders representing a majority of the shares of common stock outstanding will be able to elect all of our directors due to be elected at each annual meeting of our stockholders. In

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addition, our certificate of incorporation provides that vacancies on our board of directors resulting from death, resignation, disqualification, removal or other causes may be filled by the affirmative vote of a majority of the remaining directors in office, even if less than a quorum, and that newly created directorships shall be filled by the affirmative vote of a majority of the directors then in office, even if less than a quorum, unless our board of directors determines otherwise. Our bylaws provide that all stockholder action must be effected at a duly called meeting of stockholders and not by a consent in writing, and that only the chairman of our board, our president, our secretary or a majority of the authorized number of directors may call a special meeting of stockholders. Our certificate of incorporation requires a 66-2/3% stockholder vote for the amendment, repeal or modification of certain provisions of our certificate of incorporation relating to, among other things, the classification of our board of directors and filling of vacancies on our board of directors. Our certificate of incorporation and bylaws also require a 66-2/3% stockholder vote for the stockholders to adopt, amend or repeal certain provisions of our bylaws relating to stockholder proposals at annual meetings, director nominees and the number and term of office of directors.

The combination of the classification of our board of directors, the lack of cumulative voting and the 66-2/3% stockholder voting requirements will make it more difficult for our existing stockholders to replace our board of directors as well as for another party to obtain control of us by replacing our board of directors. Since our board of directors has the power to retain and discharge our officers, these provisions could also make it more difficult for existing stockholders or another party to effect a change in management. In addition, the authorization of undesignated preferred stock makes it possible for our board of directors to issue preferred stock with voting or other rights or preferences that could impede the success of any attempt to effect a change of our control.

These provisions may have the effect of deterring hostile takeovers or delaying changes in our control or in our management. These provisions are intended to enhance the likelihood of continued stability in the composition of our board of directors and in the policies they implement, and to discourage certain types of transactions that may involve an actual or threatened change of our control. These provisions are designed to reduce our vulnerability to an unsolicited acquisition proposal. The provisions also are intended to discourage certain tactics that may be used in proxy fights. However, such provisions could have the effect of discouraging others from making tender offers for our shares and, as a consequence, they also may inhibit fluctuations in the market price of our shares that could result from actual or rumored takeover attempts.

Section 203 of Delaware Law

We are subject to Section 203 of Delaware Law, or Section 203, which prohibits a Delaware corporation from engaging in any business combination with any interested stockholder for a period of three years after the date that such stockholder became an interested stockholder, with the following exceptions:

- before such date, the board of directors of the corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;

- upon completion of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction began, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned (i) by persons who are directors and also officers and (ii) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange

offer; or

- on or after such date, the business combination is approved by the board of directors and authorized at an annual or special meeting of the stockholders, and not by written consent, by the affirmative vote of at least 66-2/3% of the outstanding voting stock that is not owned by the interested stockholder.

In general, Section 203 defines business combination to include the following:

- any merger or consolidation involving the corporation and the interested stockholder;
- any sale, lease, transfer, pledge or other disposition of 10% or more of the assets of the corporation to or with the interested stockholder;
- subject to certain exceptions, any transaction that results in the issuance or transfer by the corporation of any stock of the corporation to the interested stockholder;

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any transaction involving the corporation that has the effect of increasing the proportionate share of the stock or any class or series of the corporation beneficially owned by the interested stockholder; or

the receipt by the interested stockholder of the benefit of any loss, advances, guarantees, pledges or other financial benefits by or through the corporation.

In general, Section 203 defines interested stockholder as an entity or person beneficially owning 15% or more of the outstanding voting stock of the corporation or any entity or person affiliated with or controlling or controlled by such entity or person.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is Computershare Investor Services. Its address is P.O. Box 43070, Providence, RI 02940-3070. Its phone number is (800) 522-6645. The transfer agent for any series of preferred stock, debt securities or warrants that we may offer under this prospectus will be named and described in the prospectus supplement for that series.

NASDAQ Capital Market Listing

Our common stock is listed on the NASDAQ Capital Market under the symbol DVAX.

DESCRIPTION OF DEBT SECURITIES

We may issue debt securities from time to time, in one or more series, as either senior or subordinated debt or as senior or subordinated convertible debt. While the terms we have summarized below will apply generally to any debt securities that we may offer under this prospectus, we will describe the particular terms of any debt securities that we may offer in more detail in the applicable prospectus supplement. The terms of any debt securities offered under a prospectus supplement may differ from the terms described below. Unless the context requires otherwise, whenever we refer to the indenture, we also are referring to any supplemental indentures that specify the terms of a particular series of debt securities.

We will issue the debt securities under the indenture that we will enter into with the trustee named in the indenture. The indenture will be qualified under the Trust Indenture Act of 1939, as amended, or the Trust IndentureTable Head
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Stock Options

Weighted average risk free interest rate	2.06%	1.99%
Expected term of share-based awards	4.3 yrs	4.4 yrs
Expected stock price volatility	31%	31%
Expected dividend yield	0%	0%
Weighted average fair value of share-based awards granted	$15.93	$14.77

Purchase Rights

Weighted average risk free interest rate	0.47%	0.67%
Expected term of share-based awards	1.0 yrs	0.9 yrs
Expected stock price volatility	28%	42%
Expected dividend yield	0%	0%
Weighted average fair value of share-based awards granted	$9.99	$9.17

The Company is required to estimate forfeitures at the time of grant and revise those estimates in subsequent periods on a cumulative basis in the period the estimated forfeiture rate changes. The Company considered its historical experience of pre-vesting option forfeitures as the basis to arrive at its estimated annual pre-vesting option forfeiture rate of 6.0% and 4.9% per year for the six months ended June 30, 2011 and 2010, respectively. All option awards, including those with graded vesting, were valued as a single award with a single average expected term and are amortized on a straight-line basis over the requisite service period of the awards, which is generally the vesting period. At June 30, 2011, there was $35.3 million remaining in unrecognized compensation cost related to employee stock options, which is expected to be recognized over a weighted average period of 1.8 years. No compensation cost was capitalized in inventory during the six months ended June 30, 2011 as the amounts involved were not material.

Total share-based compensation expense for employee stock options and purchase rights for the three and six months ended June 30, 2011 and 2010 was comprised of the following:

	Three months ended June 30,		Six months ended June 30,	
(in thousands, except per share amounts) (unaudited)	**2011**	**2010**	**2011**	**2010**
Cost of revenues	$ 886	$ 1,230	$ 2,033	$ 2,535
Selling, general and administrative	6,682	7,798	13,900	15,379
Research and development	1,104	1,510	2,311	3,132
Share-based compensation expense before taxes	8,672	10,538	18,244	21,046
Related income tax benefits	3,170	3,238	6,419	6,078
Share-based compensation expense, net of taxes	$ 5,502	$ 7,300	$ 11,825	$ 14,968
Net share-based compensation expense per common share:				
Basic	$ 0.03	$ 0.04	$ 0.07	$ 0.08
Diluted	$ 0.03	$ 0.04	$ 0.06	$ 0.08

Restricted Stock Units

Restricted stock units represent a right to receive shares of common stock at a future date determined in accordance with the participant s award agreement. An exercise price and monetary payment are not required for receipt of restricted stock units or the shares issued in settlement of the award. Instead, consideration is furnished in the form of the participant s services to the Company. Restricted stock units have either graded vesting terms of four years, or cliff vesting terms which generally vest over three years. Compensation cost for these awards is based on the estimated fair value on the date of grant and recognized as compensation expense on a straight-line basis over the requisite service period. There were no pre-vesting forfeitures estimated for the six months ended June 30, 2011 and 2010. At June 30, 2011, there was $147.3 million remaining in unrecognized compensation cost related to these awards, which is expected to be recognized over a weighted average period of 2.9 years. The weighted average fair value of restricted stock units granted during the six months ended June 30, 2011 and 2010 was $53.38 and $52.11, respectively.

Total share-based compensation expense for restricted stock units for the three and six months ended June 30, 2011 and 2010 was composed of the following:

	Three months ended June 30,		Six months ended June 30,	
(in thousands, except per share amounts) (unaudited)	**2011**	**2010**	**2011**	**2010**
Cost of revenues	$ 1,214	$ 991	$ 1,996	$ 1,621
Selling, general and administrative	12,683	8,355	20,523	14,910
Research and development	1,116	1,550	2,152	2,455
Share-based compensation expense before taxes	15,013	10,896	24,671	18,986
Related income tax benefits	5,526	3,895	9,036	7,022
Share-based compensation expense, net of taxes	$ 9,487	$ 7,001	$ 15,635	$ 11,964
Net share-based compensation expense per common share:				
Basic	$ 0.05	$ 0.04	$ 0.09	$ 0.07
Diluted	$ 0.05	$ 0.04	$ 0.08	$ 0.06

Deferred Stock Awards and Restricted Stock Awards

Deferred stock awards are fully vested and expensed when issued, but shares are placed in a deferral account under the Life Technologies Corporation Deferred Compensation Plan (the Deferred Compensation Plan), at an eligible employee s or director s discretion, until distributed to the employee or director at a future date. The Deferred Compensation Plan allows eligible directors and employees to defer, on a pre-tax basis, a portion or all of their compensation, bonuses, or director s fees in the form of cash or deferred stock awards. The deferred compensation plan provides matching contributions by the Company to the participants, based on the deferred compensation plan agreement, in the form of restricted stock awards. During the six months ended June 30, 2011, the Company granted restricted stock awards with a total deferred compensation value of $1.4 million, which will be recognized over the requisite service period of 3 years. The restricted stock awards, issued but unvested, are also held in the deferral account, and are

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subject to a three year cliff vesting. Refer to Note 10 of the Consolidated Financial Statements, Fair Value of Financial Instruments for further information on the fair market valuation of the deferred compensation plan assets.

Recent Accounting Pronouncements

In June 2011, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2011-05, *Presentation of Comprehensive Income*, updating ASC *Topic 220, Comprehensive Income.* Under the amended ASC *Topic 220*, an entity has the option to present the total of comprehensive income, the components of net income, and the components of other comprehensive income either in a single continuous statement of comprehensive income or in two separate but consecutive statements. The guidance eliminates the current option to present other comprehensive income and its components in the Statement of Stockholders Equity. This guidance does not change the components that are recognized in other comprehensive income or when an item of other comprehensive income must be reclassified to net income. This guidance is effective for fiscal years, and interim periods within those years, beginning after December 15, 2011, and is to be applied retrospectively. The Company does not believe the adoption of this guidance in the first quarter of 2012 will have an impact on its consolidated financial statements or on future operating results.

In May 2011, the FASB issued ASU 2011-04, *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRS,* updating ASC *Topic 820, Fair Value Measurement.* This guidance clarifies existing fair value guidance and expands disclosure requirements on, among other things, fair value measurements using Level 3 unobservable inputs. This guidance requires disclosures of quantitative information about the inputs used in Level 3 valuations, the valuation process used, and the sensitivity of the fair value measurements to changes in unobservable inputs. This guidance is effective for interim and annual periods beginning after December 15, 2011, and is to be applied prospectively. The Company does not believe the adoption of this guidance in the first quarter of 2012 will have a material impact on its consolidated financial statements or on future operating results.

2. Composition of Certain Financial Statement Items

Inventories

Inventories consisted of the following:

(in thousands)	June 30, 2011 (unaudited)	December 31, 2010
Raw materials and components	$ 102,309	$ 87,557
Work in process (materials, labor and overhead)	66,310	63,772
Finished goods (materials, labor and overhead)	199,102	171,989
Total inventories, net	$ 367,721	$ 323,318

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following:

(in thousands)	June 30, 2011 (unaudited)	December 31, 2010
Hedge assets	$ 12,718	$ 15,189
Prepaid expenses	83,445	70,395
Other current assets	96,822	104,419
Total prepaid expenses and other current assets	$ 192,985	$ 190,003

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Property and Equipment

Property and equipment consisted of the following:

(in thousands)	Estimated useful life	June 30, 2011 (unaudited)	December 31, 2010
Land		$ 140,521	$ 139,638
Building and improvements	1-50 years	463,022	449,962
Machinery and equipment	1-10 years	447,204	413,004
Internal use software	1-10 years	218,247	207,904
Construction in process		70,104	59,236
Total property and equipment		1,339,098	1,269,744
Accumulated depreciation and amortization		(498,917)	(421,760)
Total property and equipment, net		$ 840,181	$ 847,984

Goodwill and Other Intangible Assets

The $36.3 million increase in goodwill on the Consolidated Balance Sheet from December 31, 2010 to June 30, 2011 was primarily the result of $35.6 million of foreign currency translation adjustments and $0.7 million of net immaterial business combinations.

Intangible assets consisted of the following:

	June 30, 2011			December 31, 2010		
(in thousands)	Weighted average Life	Gross carrying Amount (unaudited)	Accumulated Amortization	Weighted average Life	Gross carrying Amount	Accumulated Amortization
Amortized intangible assets:						
Purchased technology	7 years	$ 1,233,201	$ (856,184)	7 years	$ 1,227,942	$ (797,694)
Purchased tradenames and trademarks	9 years	327,282	(137,932)	9 years	323,863	(120,573)
Purchased customer base	11 years	1,446,627	(368,872)	12 years	1,441,781	(305,865)
Other intellectual property	6 years	302,140	(138,144)	6 years	299,586	(111,216)
Total intangible assets		$ 3,309,250	$ (1,501,132)		$ 3,293,172	$ (1,335,348)
Intangible assets not subject to amortization:						
Purchased tradenames and trademarks		$ 7,451			$ 7,451	
In-process research and development		74,900			74,900	

Amortization expense related to purchased intangible assets for the three months ended June 30, 2011 and 2010 was $76.5 million and $70.1 million, respectively and for the six months ended June 30, 2011 and 2010 was $152.6 million and $140.1 million, respectively. Estimated aggregate amortization expense is expected to be $149.5 million for the remainder of fiscal year 2011. Estimated aggregate amortization expense for fiscal years 2012, 2013, 2014 and 2015 is $288.8 million, $276.3 million, $236.3 million, and $214.3 million, respectively. During the six months ended June 30, 2011, there were no material assets identified for impairment.

The Company capitalized $74.9 million of acquired in-process research and development and assigned it an indefinite life according to *ASC Topic 805, Business Combinations*. Such assets are accounted for as indefinite life intangible assets subject to annual impairment testing, or earlier if an event or circumstance indicates that impairment may have occurred, until completion or abandonment of the acquired projects. Upon reaching the end of the research and development project, the Company will amortize the acquired in-process research and development over its estimated useful life, or expense the acquired in-process research and development should the research and development project be unsuccessful with no future alternative use.

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Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following:

(in thousands)	June 30, 2011 (unaudited)	December 31, 2010
Accrued hedge liabilities	$ 13,651	$ 46,290
Accrued royalties	71,436	64,552
Accrued warranty	6,818	7,177
Accrued other	151,967	139,968
Total accrued expenses and other current liabilities	$ 243,872	$ 257,987

Reconciliation of Equity

The following table provides a reconciliation of the beginning and ending carrying amounts of total equity, equity attributable to the Company, and equity attributable to non-controlling interests:

(in thousands)(unaudited)	Total	Common Stock	Additional Paid-in-Capital	Treasury Stock	Accumulated Other Comprehensive Income	Retained Earnings	Non-Controlling Interests
Balance at December 31, 2010	$ 4,438,029	$ 2,072	$ 5,222,859	$ (1,419,966)	$ 96,612	$ 532,499	$ 3,953
Business combinations	(28)		(28)				
Amortization of stock based compensation	43,063		43,063				
Common stock issuance under employee stock plans	86,459	27	86,460	(28)			
Tax benefit on employee stock plans	9,040		9,040				
Common stock issuance for convertible debt	9,374		9,374				
Issuance of restricted shares, net of repurchased for minimum tax liability	(842)	1		(843)			
Issuance of deferred stock	5,754	1	5,753				
Purchase of treasury stock	(286,378)			(286,378)			
Realized loss on hedging transactions, reclassed into earnings, net of related tax effects	33,831				33,831		
Unrealized loss on hedging transactions, net of related tax effects	(13,852)				(13,852)		
Pension liability, net of deferred taxes	2,484				2,484		
Foreign currency translation adjustment, net	37,544				37,186		358

of related tax effects							
Net income (loss)	188,792					189,153	(361)
Balance at June 30, 2011	$ 4,553,270	$ 2,101	$ 5,376,521	$ (1,707,215)	$ 156,261	$ 721,652	$ 3,950

The effects of changes in the Company s ownership interest in its subsidiaries during the six months ended June 30, 2011 and 2010 were as follows.

(in thousands)(unaudited)	2011	2010
Net income attributable to Life Technologies	$ 189,153	$ 202,074
Decrease in Life Technologies paid-in capital for purchases of subsidiaries shares		(129)
Change from net income attributable to Life Technologies and transfers to noncontrolling interests	$ 189,153	$ 201,945

Comprehensive Income

Total comprehensive income consisted of the following and is shown net of related tax effects:

	Three months ended June 30,		Six months ended June 30,	
(in thousands)(unaudited)	2011	2010	2011	2010
Net income, as reported	$ 95,213	$ 110,541	$ 188,792	$ 202,047
Realized (gain) loss on hedging transactions, reclassed into earnings	19,762	(4,978)	33,831	(2,497)
Unrealized gain (loss) on hedging transactions	(3,404)	9,019	(13,852)	22,993
Pension liability adjustment			2,484	(2,523)
Foreign currency translation adjustment	20,753	20,624	37,544	15,396
Total comprehensive income	$ 132,324	$ 135,206	$ 248,799	$ 235,416
Comprehensive loss attributable to noncontrolling interest	163	27	3	27
Total comprehensive income attributable to the Company	$ 132,487	$ 135,233	$ 248,802	$ 235,443

3. Business Combinations and Divestitures

Business Combinations

The Company completed several acquisitions that were not individually or collectively considered material to the overall consolidated financial statements and the results of the Company s operations. These acquisitions have been included in the consolidated financial statements from the respective dates of the acquisitions. Certain acquisitions, including Ion Torrent Systems Incorporated (Ion Torrent), contain contingent consideration arrangements that require the Company to assess the acquisition date fair value of the contingent consideration liabilities, which is recorded as part of the purchase consideration of the acquisition. The Company continuously assesses and adjusts the fair value of the contingent consideration liabilities, if necessary, until the settlement or expiration of the contingency occurs.

In October 2010, the Company acquired all outstanding equity shares of Ion Torrent with an upfront payment of $375.0 million, and time and technology based milestones of $350.0 million. The merger agreement stipulates that consideration to Ion Torrent s former equity-holders (for the upfront payment and any milestone payments) be paid in a combination of cash and the Company s common stock. During 2010, the Company delivered, in satisfaction of both the upfront payment and a milestone, which was earned and paid in November 2010, 3.4 million shares of common stock, or the equivalent of $159.3 million at the time of delivery, and cash in the aggregate of $263.2 million. If earned, the remaining time and technology based milestone will be paid in January 2012 with a combination of cash and Company s common stock equal to $300.0 million. Under *ASC Topic 805, Business Combinations*, the Company is required to fair value contingent consideration at the date of acquisition. At the date of acquisition, the Company considered the $300.0 million milestone a contingent consideration and fair valued this contingent consideration at $260.8 million by applying a weighted average probability on the achievement of the milestone based on the

assessment developed during the valuation process, then deriving the present value of the outcome from the time at which the obligation is settled by applying a discount rate that incorporated a market participant s view of the risk associated with the expected milestone payment. The Company periodically assesses the fair value of contingent consideration, reflecting any revisions in the Consolidated Statement of Operations. The $50.0 million milestone (paid in November 2010) was assessed at 100% probability of occurring, and therefore considered a financing arrangement and accrued at the acquisition date. Refer to Note 10 of the Consolidated Financial Statements, Fair Value of Financial Instruments , for additional information on the fair market valuation of the contingent consideration liabilities and subsequent adjustments.

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Divestiture of Equity Investment

In January 2010, the Company completed the sale of its 50% ownership stake in the Applied Biosystems/MDS Analytical Technologies Instruments joint venture and selected assets and liabilities directly attributable to the joint venture for $428.1 million in cash, excluding taxes and transaction costs, and recorded a gain of $37.3 million in other income in the Consolidated Statement of Operations for the six months ended June 30, 2010. Included in the sale was the carrying value of the equity investment of $330.4 million, accounts receivable of $71.3 million, net inventory of $55.1 million, other current assets of $17.6 million, long-term assets of $13.7 million, accounts payable of $9.8 million, other current liabilities of $80.8 million, and long-term liabilities of $6.7 million.

Business Consolidation Costs

The Company continues to integrate recent and pending acquisitions and divestitures into its operations and recorded approximately $18.7 million and $23.4 million for the three months ended June 30, 2011 and 2010, respectively, and approximately $33.3 million and $48.7 million for the six months ended June 30, 2011 and 2010, respectively. The expenses were primarily related to severance and other costs associated with the integration of acquired and existing businesses.

4. Long-Term Debt

Long-term debt consisted of the following:

(in thousands)	**June 30, 2011 (unaudited)**	**December 31, 2010**
3.375% Senior Notes (principal due 2013), net of unamortized discount	$ 249,933	$ 249,914
4.400% Senior Notes (principal due 2015), net of unamortized discount	498,747	498,592
3.500% Senior Notes (principal due 2016), net of unamortized discount	399,418	399,360
6.000% Senior Notes (principal due 2020), net of unamortized discount	748,625	748,565
5.000% Senior Notes (principal due 2021), net of unamortized discount	398,292	398,224
1 1/2% Convertible Senior Notes (principal due 2024), net of unamortized discount	438,178	428,356
3 1/4% Convertible Senior Notes (principal due 2025), net of unamortized discount		345,360
Capital leases	5,986	7,002
Total debt	2,739,179	3,075,373
Less current portion	(440,706)	(347,749)
Total long-term debt	$ 2,298,473	$ 2,727,624

Senior Notes

On February 10, 2010, the Company filed a prospectus that allows the Company to issue in one or more offerings, senior or subordinated debt securities covered by the prospectus by filing a prospectus supplement that contains specific information about the securities and specific terms being offered. In aggregate, the Company has issued a principal amount of $2,300.0 million of fixed unsecured and unsubordinated Senior Notes (the Notes) as of June 30, 2011, of which $1,500.0 million were offered in February 2010 and $800.0 million were offered in December 2010. During February 2010, the Company issued $1,500.0 million of fixed rate unsecured notes which consisted of an aggregate principal amount of $250.0 million of 3.375% Senior Notes due 2013 (the 2013 Notes) at an issue price of 99.95%, an aggregate principal amount of $500.0 million of 4.40% Senior Notes due 2015 (the 2015 Notes) at an issue price of 99.67% and an aggregate principal amount of $750.0 million of 6.00% Senior Notes due 2020 (the 2020 Notes) at an issue price of 99.80%. During December 2010, the Company issued an additional $800.0 million of fixed rate unsecured notes which consisted of an aggregate principal amount of $400.0 million of 3.50% Senior Notes due

2016 (the 2016 Notes) at an issue price of 99.84% and an aggregate principal amount of $400.0 million of 5.00% Senior Notes due 2021 (the 2021 Notes) at an issue price of 99.56%.

As a result, the Company recorded an aggregate $3.3 million of debt discounts for the 2013 Notes, 2015 Notes and 2020 Notes at the time of issuance in February 2010, and an aggregate $2.4 million of debt discounts for the 2016 Notes and 2021 Notes at the time of issuance in December 2010. At June 30, 2011, the unamortized debt discount balance was $2.7 million for the 2013 Notes, 2015 Notes, and 2020 Notes, and $2.3 million for the 2016 Notes and 2021 Notes. The debt discounts are amortized over the lives of the associated Notes using the effective interest method.

The aggregate net proceeds from the offering in February 2010 were $1,484.8 million after deducting the debt discount as well as an underwriting discount of $11.9 million. Total deferred financing costs associated with the issuance of these senior notes were $14.4 million, including the $11.9 million underwriting discount and $2.5 million of legal and accounting fees. The aggregate net proceeds from the offering in December 2010 were $791.6 million after deducting the debt discount as well as underwriting discounts of $6.0 million. Total deferred financing costs were $7.4 million, including the $6.0 million underwriting discount and $1.4 million of legal and accounting fees.

At June 30, 2011, the unamortized issuance costs for the Senior Notes were $11.6 million for the February 2010 offering, which are expected to be recognized over a weighted average period of 6.5 years, and $6.7 million for the December 2010 offering, which are expected to be recognized over a weighted average period of 7.3 years. The Company recognized aggregate interest expense, net of hedging transactions, of $18.9 million and $8.5 million for the three months ended June 30, 2011, and $37.8 million and $17.0 million for the six months ended June 30, 2011 for the February 2010 offering and December 2010 offering, respectively, based on the effective interest rates of 3.39%, 4.47%, 3.53%, 6.03%, and 5.06% for the 2013, 2015, 2016, 2020 and 2021 Notes, respectively, with interest payments due semi-annually. The Company recognized total interest expense of $19.0 million and $27.4 million for the three and six months ended June 30, 2010, respectively, for the February 2010 offering.

The Company, at its option, may redeem the Notes (prior to October 15, 2020 for the 2021 Notes) in whole or in part at any time at a redemption price equal to the greater of 100% of the principal amount of the notes to be redeemed or the sum of the present values of the remaining scheduled payments of the notes to be redeemed discounted on a semi-annual basis at a treasury rate equal to a comparable United States Treasury Issue at the redemption date plus 25 basis points for the 2016 Notes, 30 basis points for the 2013 Notes, the 2015 Notes, and the 2021 Notes, and 35 basis points for the 2020 Notes, plus accrued and unpaid interest through the date of redemption, if any. Commencing on October 15, 2020, the Company may redeem the 2021 Notes, in whole or in part, at any time, at a redemption price equal to 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest through the redemption date. Upon the occurrence of a change of control of the Company that results in a downgrade of the notes below an investment grade rating, the indenture requires under certain circumstances that the Company makes an offer to purchase then outstanding Senior Notes equal to 101% of the principal amount plus any accrued and unpaid interest to the date of repurchase.

The indentures governing the Senior Notes contain certain covenants that, among other things, limit the Company s ability to create or incur certain liens and engage in sale and leaseback transactions. In addition, the indenture limits the Company s ability to consolidate, merge, sell, convey, transfer, lease or otherwise dispose of all or substantially all of its property and assets. These covenants are subject to certain exceptions and qualifications.

During the year ended December 31, 2010, the Company entered into forward interest rate swap agreements for a notional amount totaling $1,500.0 million for a certain part of Senior Notes issuances. These agreements were to hedge the variability in future probable interest payments attributable to changes in the benchmark interest rate from the date the Company entered into the forward interest rate swap agreements to the date the Company issued the Senior Notes. These agreements effectively hedged a series of semi-annual future interest payments to the fixed interest rates for forecasted debt issuances. The Company recorded total proceeds of $4.3 million from the forward interest rate swaps in accumulated other comprehensive income, which will be reclassified to interest expense in the same period during which the hedged transactions affect interest expense.

The entire net proceeds from the 2013, 2015, and 2020 Notes offering in February 2010 were used to repay the outstanding balance of term loan A and term loan B, together with the net of tax proceeds from the sale of our 50% ownership stake in the Applied Biosystems/MDS Analytical Technologies Instruments joint venture and selected assets and liabilities directly attributable to the joint venture, and cash on hand. A portion of the net proceeds from the 2016 and 2021 Notes offering in December 2010 was used to retire the Company s $350.0 million 3 1/4% Convertible Senior Notes (2025 Notes) in June 2011. The remaining proceeds will be used for general corporate purposes, which may include the repayment of existing indebtedness.

The Credit Agreement

In November 2008, the Company entered into a $2,650.0 million credit agreement (the Credit Agreement) consisting of a revolving credit facility of $250.0 million, a term loan A facility of $1,400.0 million, and a term loan B

facility of $1,000.0 million to fund a portion of the cash consideration paid for the AB merger. During February 2010, the Company used the proceeds from the issuance of the Senior Notes, the net of tax proceeds from the sale of its 50% ownership stake in the Applied Biosystems/MDS

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Analytical Technologies Instruments joint venture and selected assets and liabilities directly attributable to the joint venture, along with cash on hand to pay off the entire outstanding term loan principal of $1,972.5 million, which consisted of the carrying value of $1,330.0 million of term loan A and $642.5 million of term loan B, plus respective accrued interest due on the date of repayment. The Company recognized a loss of $54.2 million on unamortized deferred financing costs associated with the repayments of term loan A and term loan B during the six months ended June 30, 2010. After the repayment of the term loans, the Credit Agreement was amended and restated for the revolving credit facility. For details on the revolving credit facility, refer to Note 5 of the Consolidated Financial Statements, Lines of Credit .

The Company entered into interest rate swaps with a $1,000.0 million notional amount in January 2009 to convert a portion of variable rate interest payments of term loan A to fixed rate interest payments. As a result of the repayment of term loan A in February 2010, the Company de-designated and terminated the interest rate swaps in accordance with *ASC Topic 815, Derivatives and Hedging,* as the underlying transaction was no longer probable of occurring. The Company recognized a $12.9 million loss in conjunction with the termination of the interest rate swaps during the six months ended June 30, 2010.

The contractual interest rates the Company made the interest payments on from the inception of the loan to the date of retirement were from 2.75% to 3.91% on term loan A based on LIBOR plus 2.5%, and from 5.25% to 6.00% on term loan B based on the base rate plus 2.0%. The Company recognized aggregate interest expense, net of hedging transactions, of $11.0 million during the six months ended June 30, 2010 on the term loans.

Convertible Senior Notes

The Company adopted a bifurcation requirement prescribed by *ASC Topic 470-20, Debt with Conversion and Other Options,* with the retrospective application for our then outstanding $1,150.0 million of Convertible Senior Notes, which consisted of $350.0 million related to the 2% Convertible Senior Note (2023 Notes), $450.0 million related to the 1 1/2% Convertible Senior Note (2024 Notes) and $350.0 million related to the 3 1/4% Convertible Senior Note (2025 Notes). The Company retroactively recognized the carrying amount of $100.0 million, $129.8 million, and $47.6 million for the equity components of the 2023, 2024 and 2025 Notes, respectively, with deferred tax impacts of $39.1 million, $50.7 million and $18.6 million for the 2023, 2024 and 2025 Notes, respectively, and a liability component classified in long-term debt of $250.0 million, $320.2 million and $302.4 million for the 2023, 2024 and 2025 Notes, respectively. In conjunction with the adoption of the provision, the Company applied the guidance to the Company s debt issuance costs. As a result, the Company allocated the underlying issuance costs associated with the Convertible Senior Notes to equity in the same ratio as when determining the appropriate debt discount. The Company allocated $6.9 million to equity with a deferred tax impact of $2.7 million, and reduced the amount of the debt issuance costs by $6.9 million.

The indenture for each set of convertible notes allowed the Note holders to require the Company to purchase all or a portion of the Notes at par plus accrued and unpaid interest, and also allowed the Company to redeem, in whole or in part, the Notes at the Company s option on or after August 1, 2010, June 15, 2011, and February 15, 2012, for 2023 Notes, 2025 Notes, and 2024 Notes, respectively. The terms of the 2023 Notes, 2024 Notes, and 2025 Notes required the Company to settle the par value of such notes in cash and deliver shares for the excess of the notes conversion value based on conversion prices of $34.12, $51.02, and $49.13 per share, respectively, over their par values.

During May 2011 and July 2010, the Company notified the holders of 2025 Notes and 2023 Notes, respectively, of its intention to redeem all of the outstanding Notes on June 15, 2011 and August 6, 2010 at par value. In response to the Company s announcement and prior to the redemption dates, holders of a principal value of $347.5 million of 2025 Notes and $347.8 million of 2023 Notes exercised their options to convert the Notes based on the conversion prices of $49.13 and $34.12, respectively, and settled the par value in cash and the excess of the Notes conversion value over par in 0.4 million shares (issued in July 2011) and 2.4 million shares, respectively, of the Company s common stock. The remaining outstanding Notes, approximately $2.5 million and $2.2 million, respectively, were settled in cash or the Company s common stock. The amortization of the debt discounts and the issuance costs for the Notes was completed commensurate with the redemption dates above, per the respective indenture. The Company did not recognize any gain or loss on the settlement of the 2025 Notes or 2023 Notes.

At June 30, 2011, the Company held the carrying value of $438.2 million for the 2024 Notes in current liabilities. In the event that the Note holders do not require the Company to purchase their Notes or the Company does not redeem the Notes on February 15,

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2012, the remaining balance of the Notes will potentially be reclassified back to long-term debt. At June 30, 2011, the Company carried an unamortized debt discount of $11.8 million for the 2024 Notes, which is expected to be recognized over 0.6 years. At December 31, 2010 the Company carried unamortized debt discounts of $21.6 million and $4.6 million for the 2024 and 2025 Notes, respectively. The Company recognized total interest cost of $11.4 million and $17.7 million for the three months ended June 30, 2011 and 2010, respectively, and $23.1 million and $35.1 million for the six months ended June 30, 2011 and 2010, respectively, based on the effective interest rates of 7.21%, 6.10% and 5.95% for the 2023, 2024 and 2025 Notes, respectively, during the periods these Notes were outstanding. The interest expense consisted of $4.1 million and $6.3 million of contractual interest based on the stated coupon rate and $7.3 million and $11.4 million of amortization of the discount on the liability component for the three months ended June 30, 2011 and 2010, respectively. The interest expense consisted of $8.6 million and $12.6 million of contractual interest based on the stated coupon rate and $14.5 million and $22.5 million of amortization of the discount on the liability component for the six months ended June 30, 2011 and 2010, respectively.

5. Lines of Credit

Under the Credit Agreement, the Company entered into a revolving credit facility of $250.0 million (the Revolving Credit Facility) with Bank of America, N.A. in November 2008. In May 2010, the Company amended and restated the Credit Agreement, expanding the Revolving Credit Facility to $500.0 million for the purpose of general working capital, capital expenditures, and/or other capital needs. Fees associated with the Revolving Credit Facility include a commitment fee for unused funds ranging from 25.0 to 50.0 basis points; letter of credit fees ranging from 150.0 to 250.0 basis points; and interest on borrowings accrued at the Company s election based on base rate borrowing or Eurocurrency rate borrowing. The base rate borrowing rate is a margin of 50.0 to 150.0 basis points plus the higher of a) the Federal Funds Rate plus 50.0 basis points, b) Bank of America s prime rate, or c) the Eurocurrency rate plus 100.0 basis points. The Eurocurrency borrowing rate is a margin of 150.0 to 250.0 basis points plus the Eurocurrency borrowing rate.

Margins and fees are based on a rate table specified in the agreement and determined by the Company s consolidated leverage ratio for the period. As of June 30, 2011, the Company has issued $12.7 million of letters of credit under the Revolving Credit Facility and accordingly, the remaining available credit is $487.3 million. The applicable borrowing rate would have been 2.50% and 1.80% at June 30, 2011 and December 31, 2010, respectively.

As of June 30, 2011 foreign subsidiaries in Japan, Mexico, India, and China had available bank lines of credit denominated in local currency to meet short-term working capital requirements. Each credit facility would bear interest at a fixed rate or a variable rate indexed to a local interbank offering rate or equivalent, should there be withdrawals. Under these lines of credit, the United States dollar equivalent of these facilities totaled $13.3 million at June 30, 2011, none of which was outstanding at June 30, 2011.

6. Commitments and Contingencies

Letters of Credit

The Company had outstanding letters of credit totaling $37.2 million at June 30, 2011, of which $17.7 million was to support performance bond agreements, $9.5 million was to support liabilities associated with the Company s self-insured worker s compensation programs, $5.2 million was to support its building lease requirements, and $4.8 million was to support duty on imported products.

Executive Employment Agreements

The Company has employment contracts with key executives that provide for the continuation of salary if terminated for reasons other than cause, as defined in those agreements. At June 30, 2011, future employment contract commitments for such key executives were approximately $33.7 million. In certain circumstances, the employment agreements call for the acceleration of equity vesting. The non-cash financial impact of the acceleration of equity vesting is not reflected in the above information.

Acquisition-Related Contingent Obligations

The Company may have future payment obligations due to the contingent consideration arrangements agreed to between the Company and the respective sellers in conjunction with business combinations entered into. Such payments are based on certain technological milestones, patent milestones or the achievement of targeted sales milestones. According to the *ASC Topic 805,*

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Business Combinations, the Company records these obligations at fair value at the time of acquisition with subsequent fair value adjustments to the contingent consideration reflected in the line items of the Consolidated Statement of Operations commensurate with the nature of the contingent consideration. At June 30, 2011, the total amount accrued for contingent consideration liabilities was $269.2 million, of which $266.5 million was included in current liabilities. At December 31, 2010, the total amount accrued for contingent consideration liabilities was $263.3 million, none of which was included in current liabilities. During the six months ended June 30, 2011, fair value adjustments to contingent consideration liabilities of $1.9 million was recorded in cost of revenues, offset by a time value accretion of $4.6 million recorded in interest expense on previously recognized contingent considerations. The Company could be required to make additional contingent payments based on currently existing purchase agreements through 2013. For more information on business combination accounting, refer to Note 3 of the Consolidated Financial Statements, Business Combinations and Divestitures .

For the acquisitions the Company accounted for as asset purchases, contingent consideration liabilities are recorded and become an additional element of cost of the acquired assets when the contingency is resolved.

Environmental Liabilities

As a result of previous mergers and acquisitions, the Company assumed certain environmental exposure liabilities. At June 30, 2011, aggregate undiscounted environmental reserves were $9.4 million, including current reserves of $4.8 million. Based upon currently available information, the Company believes that it has adequately provided for these environmental exposures and that the outcome of these matters will not have a material adverse effect on its Consolidated Statement of Operations.

Litigation

We are subject to potential liabilities under government regulations and various claims and legal actions that are pending or may be asserted. These matters arise in the ordinary course and conduct of our business, and, at times, as a result of our acquisitions and dispositions. They include, for example, commercial, intellectual property, environmental, securities, and employment matters. Some are expected to be covered, at least partly, by insurance. We intend to continue to defend ourselves vigorously in such matters. We regularly assess contingencies to determine the degree of probability and range of possible loss for potential accrual in our financial statements. An estimated loss contingency is accrued in our financial statements if it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. Based on our assessment, we currently have accrued an immaterial amount in our financial statements for contingent liabilities associated with these legal actions and claims. Litigation is inherently unpredictable, and unfavorable resolutions could occur. As a result, assessing contingencies is highly subjective and requires judgment about future events. The amount of ultimate loss may exceed our current accruals, and it is possible that our cash flows or results of operations could be materially affected in any particular period by the unfavorable resolution of one or more of these contingencies.

Indemnifications

In the normal course of business, we enter into some agreements under which we indemnify third-parties for intellectual property infringement claims or claims arising from breaches of representations or warranties. In addition, from time to time, we provide indemnity protection to third-parties for claims relating to past performance arising from undisclosed liabilities, product liabilities, environmental obligations, representations and warranties, and other claims. In these agreements, the scope and amount of remedy, or the period in which claims can be made, may be limited. It is not possible to determine the maximum potential amount of future payments, if any, due under these indemnities due to the conditional nature of the obligations and the unique facts and circumstances involved in each agreement. Historically, payments made related to these indemnifications have not been material to our consolidated financial position.

Guarantees

The Company is a guarantor of a pension plan benefit that was assumed in conjunction with the AB merger, that is accounted for under *the ASC Topic 460, Guarantees*. As part of the divestiture of the Analytical Instruments business in 1999 by AB, the purchaser of the Analytical Instruments business has agreed to pay for the pension benefits for employees of a former German subsidiary. However, the Company was required to guarantee payment of these pension benefits should the purchaser fail to do so, because these payment obligations were not transferable to the

buyer under German law. The guaranteed payment obligation is not expected to have a material adverse effect on the Consolidated Financial Statements.

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7. Pension Plans and Postretirement Health and Benefit Program

The Company has several defined benefit pension plans covering its United States employees and employees in several foreign countries.

The components of net periodic pension cost or (benefit) for the Company s pension plans and postretirement benefits plans for the three and six months ended June 30, 2011 and 2010 were as follows:

	Domestic Plans			
	Three months ended June 30,		Six months ended June 30,	
(in thousands) (unaudited)	2011	2010	2011	2010
Service cost	$ 261	$ 538	$ 522	$ 538
Interest cost	9,958	11,863	19,916	20,725
Expected return on plan assets	(10,798)	(12,430)	(21,596)	(20,988)
Amortization of prior service cost	15	15	30	29
Amortization of actuarial loss	437	212	874	689
Settlement gain*				(5,473)
Net periodic pension cost (benefit)	$ (127)	$ 198	$ (254)	$ (4,480)

	Postretirement Plans			
	Three months ended June 30,		Six months ended June 30,	
(in thousands) (unaudited)	2011	2010	2011	2010
Service cost	$ 16	$ 7	$ 32	$ 52
Interest cost	451	613	902	942
Expected return on plan assets	(119)	(120)	(238)	(217)
Amortization of prior service cost	(474)	(468)	(948)	(409)
Amortization of actuarial loss	183	157	366	353
Total periodic pension cost	$ 57	$ 189	$ 114	$ 721

	Foreign Plans			
	Three months ended June 30,		Six months ended June 30,	
(in thousands) (unaudited)	2011	2010	2011	2010
Service cost	$ 897	$ 917	$ 1,758	$ 1,903
Interest cost	1,408	1,339	2,750	2,758
Expected return on plan assets	(1,208)	(1,035)	(2,361)	(2,129)
Amortization of actuarial loss	49	53	95	110
Settlement (gain) loss	(46)	17	(89)	35
Net periodic pension cost	$ 1,100	$ 1,291	$ 2,153	$ 2,677

* A settlement gain related to the lump sum benefit that the Company paid out during the six months ended June 30, 2010 in conjunction with the restructuring efforts that occurred upon the merger with AB as permitted

by the plan provision upon termination.

8. Income Taxes

Income taxes are determined using an estimated annual effective tax rate applied against income, and then adjusted for the tax impacts of certain significant and discrete items. For the six months ended June 30, 2011, the Company treated the tax impact related to the following as discrete events for which the tax effect was recognized separately from the application of the estimated annual effective tax rate: (i) expenses related to foreign return to provision adjustments and reduced Medicare subsidies; offset by (ii) benefits related to the reversal of tax liabilities and reserves for uncertain tax positions and disqualifying dispositions of qualified stock grants. The Company s effective tax rate recorded for the six months ended June 30, 2011 was 17.9%. Excluding the impact of the discrete items discussed above, the effective tax rate would have been 22.2%.

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In accordance with the disclosure requirements as described in *ASC Topic 740, Income Taxes*, the Company has classified uncertain tax positions as non-current income tax liabilities, or a reduction in non-current deferred tax assets, unless expected to be paid in one year. The Company s continuing practice is to recognize interest and/or penalties related to income tax matters in income tax expense. It is reasonably possible that there will be a reduction to the balance of unrecognized tax benefits up to $31.6 million in the next twelve months.

9. Stock Repurchase Program

In December 2010, the Board of Directors of the Company approved a program (the December 2010 program), authorizing management to repurchase up to $500.0 million of common stock. During the six months ended June 30, 2011, the Company repurchased 3.9 million shares of its common stock under the December 2010 program at a total cost of approximately $203.0 million. The cost of repurchased shares is included in treasury stock and reported as a reduction in total equity when a repurchase occurs. No shares were repurchased under this program in 2010.

In July 2010, the Board of Directors of the Company approved a program (the July 2010 program) authorizing management to repurchase up to $520.0 million of common stock over the next two years. As of December 31, 2010, the Company completed repurchasing 8.4 million shares at a total cost of $436.6 million which was included in treasury stock and reported as a reduction in total equity. During the six months ended June 30, 2011, the Company repurchased an additional 1.5 million shares of its common stock at a total cost of $83.4 million, thereby completing the July 2010 program by repurchasing an aggregate of 9.9 million shares at a total cost of $520.0 million, the maximum amount authorized.

10. Fair Value of Financial Instruments

The carrying amounts of financial instruments such as cash equivalents, foreign cash accounts, accounts receivable, prepaid expenses, other current assets, accounts payable, accrued expenses, and other current liabilities approximate the related fair values due to the short-term maturities of these instruments. The Company invests its excess cash into financial instruments which are readily convertible into cash, such as marketable securities, money market funds, corporate notes, government securities, highly liquid debt instruments, time deposits, and certificates of deposit with original maturities of three months or less at the date of purchase. The Company considers all highly liquid investments with maturities of three months or less from the date of purchase to be cash equivalents. The Company has established guidelines to maintain safety and liquidity for our financial instruments, and the cost of securities sold is based on the specific identification method.

Investments consisted of the following:

(in thousands)	June 30, 2011 (unaudited)	December 31, 2010
Short-term		
Bank time deposits	$ 24,678	$ 20,425
Foreign bonds	2,898	2,654
Total short-term investments	27,576	23,079
Long-term		
Equity securities	26,650	22,448
Total long-term investments	26,650	22,448
Total investments	$ 54,226	$ 45,527

ASC Topic 820, Fair Value Measurements and Disclosures has redefined fair value and required the Company to establish a framework for measuring fair value and expand disclosures about fair value measurements. The framework requires the valuation of assets and liabilities subject to fair value measurements using a three tiered approach and fair

value measurement be classified and disclosed in one of the following three categories:

Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2: Quoted prices for similar assets and liabilities in active markets, quoted prices in markets that are not active, or inputs which are observable, either directly or indirectly, for substantially the full term of the asset or liability;

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Level 3: Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e. supported by little or no market activity).

The following table represents the financial instruments measured at fair value on a recurring basis on the financial statements of the Company subject to *ASC Topic 820, Fair Value Measurements and Disclosures* and the valuation approach applied to each class of financial instruments:

		Fair Value Measurements at Reporting Date Using		
(in thousands)(unaudited) Description	**Balance at June 30, 2011**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Bank time deposits	$ 24,678	$ 24,678	$	$
Foreign bonds	2,898	2,898		
Money market funds	283,964	283,964		
Deferred compensation plan assets-mutual funds	28,584	28,584		
Assets-derivative forward exchange contracts	12,718		12,718	
Total assets	$ 352,842	$ 340,124	$ 12,718	$
Liabilities-derivative forward exchange contracts	13,651		13,651	
Contingent considerations	269,161			269,161
Total liabilities	$ 282,812	$	$ 13,651	$ 269,161

At June 30, 2011, the carrying value of the financial instruments measured and classified within Level 1 was based on quoted prices and marked to market.

The Company held foreign bonds which were classified as available-for-sale securities with a fair value of $2.9 million as of June 30, 2011. During the six months ended June 30, 2011, there was no material gain or loss recorded in accumulated other comprehensive income, and there were no gains or losses reclassified out of accumulated other comprehensive income to earnings as a result of the sales of available-for-sale securities.

The Company manages the Life Technologies Corporation Deferred Compensation Plan (the Deferred Compensation Plan) which allows eligible directors and employees to defer, on a pre-tax basis, a portion or all of their compensation, bonuses, or director s fees. As of June 30, 2011, the Company held $28.6 million in deferred compensation plan assets which were invested in mutual funds. The fair market value of the assets held in the Deferred Compensation Plan was based on unadjusted quoted prices in active markets. The Company carries a corresponding deferred compensation liability of $28.6 million as of June 30, 2011 in other long-term obligations in its Consolidated Balance Sheet.

Exchange traded derivatives are valued using quoted market prices, when available, and classified within Level 1 of the fair value hierarchy. Level 2 derivatives include foreign currency forward contracts for which fair value is determined by using observable market spot rates and forward points adjusted by risk-adjusted discount rates. The risk-adjusted discount rate is derived by United States dollar zero coupon yield bonds for the corresponding duration

of the maturity of derivatives, then adjusted with a counter party default risk for the value of our derivative assets or our credit risk for the value of our derivative liabilities. Credit risk is derived by observable credit default swaps (CDS) spreads. Because CDS spreads information is not available for our Company, our credit risk is determined by analyzing CDS spreads of similar size public entities in the same industry with similar credit ratings. The value of our derivatives discounted by risk-adjusted discount rates represents the present value of amounts estimated to be received for the assets or paid to transfer the liabilities at the measurement date from a marketplace participant in settlement of these instruments.

Contingent consideration arrangements obligate the Company to pay former owners of an acquired entity if specified future events occur or conditions are met such as the achievement of certain technological milestones, patent milestones or the achievement of targeted revenue milestones. The Company measures such liabilities using level 3 unobservable inputs, applying the income approach, such as the discounted cash flow technique, or the probability-weighted scenario method. The Company used various key assumptions, such as the probability of achievement on the agreed milestones arrangement and the discount rate, to represent the non-performing risk factors and time value when applying the income approach. The Company continuously monitors the fair value of the contingent considerations, with subsequent revisions reflected in the Statement of Operations in the line items commensurate with the underlying nature of milestone arrangements. For a further discussion on contingent consideration accounting, refer to Note 3 of the

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Consolidated Financial Statements, Business Combinations and Divestitures and Note 6 Commitments and Contingencies .

For financial instrument liabilities with significant Level 3 inputs, the following table summarizes the activity for the six months ended June 30, 2011:

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)	
(in thousands) (unaudited)	Contingent Considerations	Total
Beginning balance at January 1, 2011	$ 263,311	$ 263,311
Transfers into Level 3 from business combinations	3,107	3,107
Total unrealized losses included in earnings	2,743	2,743
Ending balance at June 30, 2011	$ 269,161	$ 269,161
Total amount of unrealized losses for the period included in other comprehensive loss attributable to the change in fair market value of related liabilities still held at the reporting date	$	$

Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

Non-financial assets and liabilities are recognized at fair value subsequent to initial recognition when they are deemed to be other-than-temporarily impaired. There were no material non-financial assets and liabilities deemed to be other-than-temporarily impaired and measured at fair value on a nonrecurring basis for the six months ended June 30, 2011.

The Company evaluates its investments in equity and debt securities that are accounted for using the equity method or cost method to determine whether an other-than-temporary impairment or a credit loss exists at period end. At June 30, 2011, the Company held an aggregate $26.7 million of long-term investments in non-publicly traded companies that are accounted for under the cost method. The Company assesses these investments for impairment each quarter, but does not calculate a fair value. Due to the nature of these investments, mainly non-public and early stage companies, the Company believes calculating a fair value not to be practicable. In the event the Company identified an indicator of impairment, the assessment of fair value would be based on all available factors, and may include valuation methodologies using level 3 unobservable inputs, which include discounted cash flows, estimates of sales proceeds, net investment values and appraisals, as appropriate. At June 30, 2011, the Company determined that there was no event or change in circumstances that occurred which had a significant adverse effect on the fair value of the cost method investments during the six months ended June 30, 2011, and accordingly no material impairment charges were recorded during the period.

Foreign Currency and Derivative Financial Instruments

The Company translates the financial statements of its foreign subsidiaries using end-of-period exchange rates for assets and liabilities and average exchange rates during each reporting period for results of operations. Net gains or losses resulting from the translation of foreign financial statements and the effect of exchange rate changes on intercompany receivables and payables of a long-term investment nature are recorded as a separate component of stockholders equity. These adjustments will affect net income only upon sale or liquidation of the underlying investment in a foreign subsidiary.

Some of the Company s reporting entities conduct a portion of their business in currencies other than the entity s functional currency. These transactions give rise to receivables and payables that are denominated in currencies other than the entity s functional currency. The value of these receivables and payables is subject to changes in currency exchange rates from the point in which the transactions are originated until the settlement in cash. Both realized and unrealized gains and losses in the value of these receivables and payables are included in the determination of net

income. Net currency exchange gains (losses) recognized on business transactions, net of hedging transactions, were $(1.6) million and $1.2 million for the three months ended June 30, 2011 and June 30, 2010, respectively, and $(3.7) million and $5.0 million for the six months ended June 30, 2011 and June 30, 2010, respectively, and such gains and losses are included in other income/(expense) in the Consolidated Statements of Operations.

To manage the foreign currency exposure risk, the Company uses derivatives for activities in entities that have receivables and payables denominated in a currency other than the entity s functional currency. Realized and unrealized gains or losses on the value of financial contracts entered into to hedge the exchange rate exposure of these receivables and payables are also included in the determination of net income as they have not been designated for hedge accounting under *ASC Topic 815, Derivatives and Hedging.*

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These contracts, which settle in July 2011 through January 2012, effectively fix the exchange rate at which these specific receivables and payables will be settled in, so that gains or losses on the forward contracts offset the gains or losses from changes in the value of the underlying receivables and payables. At June 30, 2011, the Company had a notional principal amount of $817.8 million in foreign currency forward contracts outstanding to hedge currency risk relative to our foreign receivables and payables.

The Company s international operating units conduct business in, and have functional currencies that differ from the parent entity, and therefore, the ultimate conversion of these sales to cash in United States dollars is subject to fluctuations in foreign currency. The Company may determine to limit this exposure on the Company s Consolidated Statements of Operations and Consolidated Statements of Cash Flows from changes in currency exchange rates through hedging. Upon entering derivative transactions, when the United States dollar strengthens significantly against foreign currencies, the decline in the United States dollar value of future foreign currency revenue is offset by gains in the value of the forward contracts designated as hedges. Conversely, when the United States dollar weakens, the opposite occurs. The Company s currency exposures vary, but are primarily concentrated in the euro, British pound sterling, Japanese yen and Canadian dollar. The Company uses foreign currency forward contracts to mitigate foreign currency risk on forecasted foreign currency intercompany sales that are expected to be settled through July 2011. The change in fair value prior to their maturity is accounted for as cash flow hedges, and recorded in other comprehensive income, net of tax, in the Consolidated Balance Sheets according to *ASC Topic 815, Derivatives and Hedging*. To the extent any portion of the forward contracts is determined to not be an effective hedge, the increase or decrease in value prior to the maturity is recorded in other income/(expense) in the Consolidated Statements of Operations.

At June 30, 2011, the Company had a notional principal amount of $58.0 million in foreign currency forward contracts outstanding to hedge foreign currency revenue risk under *ASC Topic 815, Derivatives and Hedging*. During the six months ended June 30, 2011, the Company did not have any material losses or gains related to the ineffective portion of its hedging instruments in other income/(expense) in the Consolidated Statements of Operations. No hedging relationships were terminated as a result of ineffective hedging or forecasted transactions no longer probable of occurring for foreign currency forward contacts. The Company continuously monitors the probability of forecasted transactions as part of the hedge effectiveness testing. The Company reclasses deferred gains or losses reported in accumulated other comprehensive income into revenue when the consolidated earnings are impacted, which for intercompany sales are when the inventory is sold to a third party. For intercompany sales hedging, the Company uses an inventory turnover ratio for each international operating unit to align the timing of a hedged item and a hedging instrument to impact the Consolidated Statements of Operations during the same reporting period. At June 30, 2011, the Company expects to recognize $9.7 million of net losses on derivative instruments currently classified under accumulated other comprehensive income to revenue, offsetting the change in revenue due to foreign currency translation, during the next twelve months.

In January of 2009, the Company entered into interest rate swap agreements that effectively converted variable rate interest payments to fixed rate interest payments for a notional amount of $1,000.0 million (a portion of term loan A) of which $300.0 million of swap payment arrangements would have expired in January of 2012 and $700.0 million of swap payment arrangements would have expired in January of 2013. During February 2010, term loan A and term loan B were fully repaid in conjunction with the new senior notes issuance. As a result, the Company de-designated the hedging relationship due to the forecasted transactions no longer being probable of occurring and recognized a $12.9 million loss during the six months ended June 30, 2010 as a discontinuance of the cash flow hedges in accordance with *ASC Topic 815, Derivatives and Hedging*.

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The following table summarizes the fair values of derivative instruments at June 30, 2011 and December 31, 2010:

	Asset Derivatives			Liability Derivatives		
		Fair Value			Fair Value	
(in thousands)	Balance Sheet Location	June 30, 2011 (unaudited)	December 31, 2010	Balance Sheet Location	June 30, 2011 (unaudited)	December 31, 2010
Derivatives instruments designated and qualified as cash flow hedges						
Forward exchange contracts	Other current assets	$	$	Other current liabilities	$ 6,648	$ 41,558
Total		$	$		$ 6,648	$ 41,558
Derivatives instruments not designated as cash flow hedges						
Forward exchange contracts	Other current assets	$ 12,718	$ 15,189	Other current liabilities	$ 7,003	$ 4,732
Total		$ 12,718	$ 15,189		$ 7,003	$ 4,732
Total derivatives		$ 12,718	$ 15,189		$ 13,651	$ 46,290

The following table summarizes the effect of derivative instruments on the Consolidated Statements of Operations for the three months ended June 30, 2011 and 2010, respectively:

	Three months ended June 30, 2011			Three months ended June 30, 2010		
(in thousands)(unaudited)	Amount of (Gain)/Loss Recognized in OCI	Location of Gain/(Loss) Reclassified from AOCI into Income Effective Portion	Amount of Gain/(Loss) Reclassified from AOCI into Income	Amount of (Gain)/Loss Recognized in OCI	Location of Gain/(Loss) Reclassified from AOCI into Income Effective Portion	Amount of Gain/(Loss) Reclassified from AOCI into Income
Derivatives instruments designated and qualified as cash flow hedges	$ 5,435	Revenue	$ (31,713)	$ (13,804)	Revenue	$ 8,039

Foreign exchange contracts						
Interest rate swap contracts		Interest expense	146		Interest expense	
Total derivatives	$ 5,435		$ (31,567)	$ (13,804)		$ 8,039

(in thousands)(unaudited)	**Three months ended June 30, 2011** Location of (Gain)/Loss Recognized in Income Ineffective Portion	**Amount of (Gain)/Loss recognized in Income**	**Three months ended June 30, 2010** Location of (Gain)/Loss Recognized in Income Ineffective Portion	**Amount of (Gain)/Loss recognized in Income**
Derivatives instruments designated and qualified as cash flow hedges				
Foreign exchange contracts	Other (income)expense	$ *	Other (income) expense	$ *
Interest rate swap contracts	Other (income)expense		Other (income) expense	
Total derivatives		$ *		$ *

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(in thousands)(unaudited)	Three months ended June 30, 2011 Location of (Gain)/Loss Recognized in Income	Three months ended June 30, 2011 Amount of (Gain)/Loss Recognized in Income	Three months ended June 30, 2010 Location of (Gain)/Loss Recognized in Income	Three months ended June 30, 2010 Amount of (Gain)/Loss Recognized in Income
Derivatives instruments not designated as cash flow hedges				
Forward exchange contracts	Other(income)expense	$ 10,051	Other (income) expense	$ (70,853)
Total Derivatives		$ 10,051		$ (70,853)

* De minimus amount recognized in the hedge relationship.

The following table summarizes the effect of derivative instruments on the Consolidated Statements of Operations for the six months ended June 30, 2011 and 2010, respectively:

(in thousands)(unaudited)	Six months ended June 30, 2011 Amount of (Gain)/Loss Recognized in OCI	Six months ended June 30, 2011 Location of Gain/(Loss) Reclassified from AOCI into Income Effective Portion	Six months ended June 30, 2011 Amount of Gain/(Loss) Reclassified from AOCI into Income	Six months ended June 30, 2010 Amount of (Gain)/Loss Recognized in OCI	Six months ended June 30, 2010 Location of Gain/(Loss) Reclassified from AOCI into Income Effective Portion	Six months ended June 30, 2010 Amount of Gain/(Loss) Reclassified from AOCI into Income
Derivatives instruments designated and qualified as cash flow hedges						
Foreign exchange contracts	$ 19,462	Revenue	$ (54,391)	$ (36,033)	Revenue	$ 9,200
Interest rate swap contracts		Interest expense	292	7,772**	Interest expense	
Total derivatives	$ 19,462		$ (54,099)	$ (28,261)		$ 9,200

(in thousands)(unaudited)	Six months ended June 30, 2011			Six months ended June 30, 2010		
	Location of (Gain)/Loss Recognized in Income Ineffective Portion	Amount of (Gain)/Loss recognized in Income		Location of (Gain)/Loss Recognized in Income Ineffective Portion	Amount of (Gain)/Loss recognized in Income	
Derivatives instruments designated and qualified as cash flow hedges						
Foreign exchange contracts	Other (income)expense	$	*	Other (income) expense	$	*
Interest rate swap contracts	Other (income)expense			Other (income)expense		
Total derivatives		$	*		$	*

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(in thousands)(unaudited)	Six months ended June 30, 2011		Six months ended June 30, 2010	
	Location of (Gain)/Loss Recognized in Income	Amount of (Gain)/Loss Recognized in Income	Location of (Gain)/Loss Recognized in Income	Amount of (Gain)/Loss Recognized in Income
Derivatives instruments not designated as cash flow hedges				
Forward exchange contracts	Other (income) expense	$ 38,110	Other (income) expense	$ (91,838)
Total derivatives		$ 38,110		$ (91,838)

* De minimus amount recognized in the hedge relationship.

** $7.8 million was a part of the $12.9 million loss on discontinuance of cash flow hedge related to term loan A interest rate swaps. The difference of $5.1 million was recognized in other comprehensive income in 2009. The entire $12.9 million was reclassified from accumulated other comprehensive income into other income/(expense) during the first quarter of 2010.

Concentration of Credit Risk

Financial instruments that potentially subject us to concentrations of credit risk are cash and cash equivalents, investments, and accounts receivable. We attempt to minimize the risks related to cash and cash equivalents and investments by using highly-rated financial institutions that invest in a broad and diverse range of financial instruments. We have established guidelines relative to credit ratings and maturities intended to maintain safety and liquidity. Concentration of credit risk with respect to accounts receivable is limited due to our large and diverse customer base, which is dispersed over different geographic areas. Allowances are maintained for potential credit losses and such losses have historically been within our expectations. Our investment portfolio is maintained in accordance with our investment policy that defines allowable investments, specifies credit quality standards and limits the credit exposure of any single issuer.

Our derivatives instruments have an element of risk in that the counterparties may be unable to meet the terms of the agreements. We attempt to minimize this risk by limiting the counterparties to a diverse group of highly-rated domestic and international financial institutions. In the event of non-performance by these counterparties, the asset position carrying values of our financial instruments represent the maximum amount of loss we could incur as of June 30, 2011. However, we do not expect to record any losses as a result of counterparty default in the foreseeable future. We do not require and are not required to pledge collateral for these financial instruments. The Company does not use derivative financial instruments for speculation or trading purposes or for activities other than risk management and we are not a party to leveraged derivatives. In addition, we do not carry any master netting arrangements to mitigate the credit risk. The Company continually evaluates the costs and benefits of its hedging program.

Debt Obligations

The Company has certain financial instruments in which the carrying value does not equal the fair value. The estimated fair value of the senior notes and the convertible senior notes was determined by using observable market information.

The fair value and carrying amounts of the Company s debt obligations were as follows:

	Fair Value		Carrying Amounts	
(in thousands)	**June 30, 2011 (unaudited)**	**December 31, 2010**	**June 30, 2011 (unaudited)**	**December 31, 2010**
3.375% Senior Notes (principal due 2013)	$257,775	$254,663	$249,933	$249,914
4.400% Senior Notes (principal due 2015)	531,515	520,380	498,747	498,592
3.500% Senior Notes (principal due 2016)	411,044	396,492	399,418	399,360
6.000% Senior Notes (principal due 2020)	815,138	805,815	748,625	748,565
5.000% Senior Notes (principal due 2021)	403,052	396,664	398,292	398,224
1 1/2% Convertible Senior Notes (principal due 2024)	516,938	545,909	438,178	428,356
3 1/4% Convertible Senior Notes (principal due 2025)		413,000		345,360

For details on the carrying amounts of the debt obligations, refer to Note 4 of the Consolidated Financial Statements, Long-Term Debt .

11. Subsequent Events

In July 2011, the Board of Directors of the Company approved a program (the July 2011 program) authorizing management to repurchase up to $200.0 million of common stock under the July 2011 program. The cost of repurchased shares will be included in treasury stock and reported as a reduction in total equity when a repurchase occurs.

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

The following discussion and analysis of financial condition and results of operations should be read in conjunction with the Unaudited Consolidated Financial Statements and Notes thereto included elsewhere in this report and the Consolidated Financial Statements and Notes thereto included in our annual report on Form 10-K for the fiscal year ended December 31, 2010.

Forward-looking Statements

Any statements in this Quarterly Report on Form 10-Q about our expectations, beliefs, plans, objectives, prospects, financial condition, assumptions or future events or performance are not historical facts and are forward-looking statements. These statements are often, but not always, made through the use of words or phrases such as believe, anticipate, should, intend, plan, will, expect(s), estimate(s), project(s), positioned, strategy, outl expressions. Additionally, statements concerning future matters, such as the development of new products, enhancements of technologies, sales levels and operating results and other statements regarding matters that are not historical facts are forward-looking statements. Accordingly, all such forward-looking statements involve estimates, assumptions and relate to uncertainties that could cause our actual results to differ materially from the results expressed in the statements. Any forward-looking statements are qualified in their entirety by reference to the factors discussed throughout this Quarterly Report on Form 10-Q and in our Annual Report on Form 10-K for the fiscal year ended December 31, 2010. Among the key factors that could cause our actual results to differ materially from those projected in our forward-looking statements, include our ability to:

- continually develop and offer new products and services that are commercially successful;
- successfully compete and maintain the pricing of products and services;
- maintain our revenue and profitability during periods of adverse economic and business conditions;
- successfully integrate and develop acquired businesses and technologies;
- successfully acquire new products, services, and technologies through additional acquisitions;
- successfully procure our products and supplies from our existing supply chain;
- successfully secure and deploy capital;
- satisfy our debt obligations; and
- the additional risks and other factors described under the caption Risk Factors under Item 1A of the Annual Report on Form 10-K for the fiscal year ended December 31, 2010, filed with the Securities and Exchange Commission on February 25, 2011.

Because the factors referred to above could cause our actual results or outcomes to differ materially from those expressed in any forward-looking statements made by us, you should not place undue reliance on any such forward-looking statements. Further, any

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forward-looking statement speaks only as of the date of this Quarterly Report on Form 10-Q, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after such date to reflect the occurrence of unanticipated events.

OVERVIEW

Revenues for the three and six months ended June 30, 2011 were $941.1 million and $1,837.0 million, respectively, with net income attributable to the Company of $95.5 million and $189.2 million, respectively. Revenues for the three and six months ended June 30, 2010 were $903.7 million and $1,788.7 million, respectively, with net income attributable to the Company of $110.6 million and $202.1 million, respectively.

Our Business

We are a global life sciences company dedicated to improving the human condition. Our systems, reagents, and services enable scientific researchers to accelerate scientific exploration, leading to discoveries and developments that improve the quality of life. Life Technologies customers do their work across the biological spectrum, working to advance genomic medicine, regenerative science, molecular diagnostics, agricultural and environmental research, and 21st century forensics. The Company had a workforce of approximately 11,000 people, had a presence in more than 160 countries, and possessed a rapidly-growing intellectual property estate of over 4,000 patents and exclusive licenses.

The Company s systems and reagents enable, simplify and improve a broad spectrum of biological research of genes, proteins and cells within academic and life science research and commercial applications. Our scientific know-how is making biodiscovery research techniques more effective and efficient to pharmaceutical, biotechnology, agricultural, government and academic researchers with backgrounds in a wide range of scientific disciplines.

The Company offers many different products and services, and is continually developing and/or acquiring others. Some of our specific product categories include the following:

Capillary electrophoresis, SOLiDtm, and Ion Torrenttm DNA sequencing systems and reagents, which are used to discover sources of genetic and epigenetic variation, to catalog the DNA structure of organisms *de novo*, to verify the composition of genetic research material, and to apply these genetic analysis discoveries in markets such as forensic human identification.

High-throughput gene cloning and expression technology, which allows customers to clone and expression-test genes on an industrial scale.

Pre-cast electrophoresis products, which improve the speed, reliability and convenience of separating nucleic acids and proteins.

Antibodies, which allow researchers to capture and label proteins, visualize their location through use of Molecular Probes dyes and discern their role in disease.

Magnetic beads, which are used in a variety of settings, such as attachment of molecular labels, nucleic acid purification, and organ and bone marrow tissue type testing.

Molecular Probes fluorescence-based technologies, which facilitate the labeling of molecules for biological research and drug discovery.

Transfection reagents, which are widely used to transfer genetic elements into living cells enabling the study of protein function and gene regulation.

PCR and Real Time PCR systems and reagents, which enable researchers to amplify and detect targeted nucleic acids (DNA and RNA molecules) for a host of applications in molecular biology.

Cell culture media and reagents used to preserve and grow mammalian cells, which are used in large scale cGMP bio-production facilities to produce large molecule biologic therapies.

RNA Interference reagents, which enable scientists to selectively turn off genes in biology systems to gain insight into biological pathways.

The Company aligns our products and services into the following three divisions: Molecular Biology Systems (MBS), Genetic Systems (GS) and Cell Systems (CS). The MBS division includes the molecular biology based technologies including basic and real-time PCR, RNAi, DNA synthesis, thermo-cycler instrumentation, cloning and protein expression profiling and protein analysis. The GS division includes sequencing systems and reagents, including capillary electrophoresis, the SOLiDtm system, and Ion Torrenttm sequencing systems, as well as reagent kits developed specifically for applied markets, such as forensics, food safety and pharmaceutical quality monitoring. The CS division includes all product lines used in the study of cell function, including cell culture media and sera, stem cells and related tools, cellular imaging products, antibodies, drug discovery services, and cell therapy related products.

The principal arenas for our products include the life sciences research industry and the biopharmaceutical production industry. We divide our customer base into three principal categories:

Life science researchers. The life sciences research market consists of laboratories generally associated with universities, medical research centers, government institutions (such as the United States National Institutes of Health, or the NIH), and other research institutions as well as biotechnology, pharmaceutical, diagnostic, energy, agricultural, and chemical companies. Researchers at these institutions are using our products and services in a broad spectrum of scientific activities, such as searching for pharmaceutical or other techniques to combat a wide variety of diseases (including, cancer and viral and bacterial diseases); researching diagnostics for disease identification or for improving the efficacy of drugs to targeted patient groups; and assisting in vaccine design, bioproduction, and agriculture. Our products and services provide the research tools needed for genomics studies, proteomics studies, gene splicing, cellular analysis, and other key research applications that are required by these life science researchers. In addition, our research tools are important in the development of diagnostics for disease determination as well as identification of patients for more targeted therapy.

Commercial producers of biopharmaceutical and other high valued proteins. The Company serves industries that apply genetic engineering to the research and commercial production of useful but otherwise rare or difficult to obtain substances, such as proteins, interferons, interleukins, t-PA and monoclonal antibodies. Once a discovery has been proven, the manufacturers of these materials require larger quantities of the same sera and other cell growth media that the Company provides in smaller quantities to researchers. Industries involved in the commercial production of genetically engineered products include the biotechnology, pharmaceutical, food processing and agricultural industries.

Users who apply our technologies to enable or improve particular activities. We provide tools that apply our technology to enable or improve activities in particular markets, which we refer to as *Applied Markets*. The current focus of our products for these industries is in the areas of: forensic analysis, which is used to identify individuals based on their DNA; quality and safety testing, such as testing required to measure food, beverage, or environmental quality, and pharmaceutical manufacturing quality and safety; and biosecurity, which refers to products needed in response to the threat of biological terrorism and other malicious, accidental, and natural biological dangers. The Applied Biosystems branded forensic testing and human identification products and services are innovative and market-leading tools that have been widely accepted by investigators and laboratories in connection with criminal investigations, the exoneration of individuals wrongly accused or convicted of crimes, identifying victims of disasters, and paternity testing.

CRITICAL ACCOUNTING POLICIES

Our critical accounting policies are those that require significant judgment. In the second quarter of 2011, the FASB issued ASU 2011-04, *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs,* and ASU 2011-05, *Presentation of Comprehensive Income*. The Company will adopt each of these pronouncements in the first quarter of 2012. For additional information on the recent accounting pronouncements impacting our business, see Note 1 of the Notes to Consolidated Financial Statements.

RESULTS OF OPERATIONS

Second Quarter of 2011 Compared to the Second Quarter of 2010

The following table compares revenues and gross margin for the second quarter of 2011 and 2010:

	Three months ended June 30,		$ Increase	% Increase
(in millions) (unaudited)	2011	2010	(Decrease)	(Decrease)
Molecular Biology Systems	$ 431.7	$ 433.9	$ (2.2)	(1)%
Cell Systems	242.9	230.4	12.5	5%
Genetic Systems	264.5	235.3	29.2	12%
Corporate and other	2.0	4.1	(2.1)	(51)%
Total revenues	$ 941.1	$ 903.7	$ 37.4	4%
Total gross profit	$ 524.6	$ 540.7	$ (16.1)	(3)%
Total gross profit margin %	55.7%	59.8%		

Revenue

The Company s revenues increased by $37.4 million or 4% for the second quarter of 2011 compared to the second quarter of 2010. The increase in revenue is driven primarily by an increase of $14.4 million in volume and pricing, $12.7 million associated with acquisitions, and $12.1 million in favorable currency impacts, including hedging. Volume and pricing relates to the impact on revenue due to existing and new product total unit sales as well as year over year change in unit pricing and its impact on gross revenue.

The Company operates our business under three divisions Molecular Biology Systems, Cell Systems, and Genetic Systems. The Molecular Biology Systems (MBS) division includes the molecular biology based technologies including basic and real-time PCR, RNAi, DNA synthesis, thermo-cycler instrumentation, cloning and protein expression profiling and protein analysis. Revenue in this division decreased by $2.2 million or 1% in the second quarter of 2011 compared to the second quarter 2010. This decrease was driven primarily by $7.5 million in decreased volume and pricing, partially offset by $5.2 million in favorable currency impacts, including hedging. The Cell Systems (CS) division includes all product lines used in the study of cell function, including cell culture media and sera, stem cells and related tools, cellular imaging products, antibodies, drug discovery services, and cell therapy related products. Revenue in this division increased $12.5 million or 5% for the second quarter of 2011 compared to the second quarter of 2010. This increase was driven primarily by $9.5 million in increased volume and pricing, and $3.0 million in favorable foreign currency impacts, including hedging. The Genetic System (GS) division includes sequencing systems and reagents, including capillary electrophoresis, Ion Torrenttm and the SOLiDtm sequencing systems, as well as reagent kits developed specifically for applied markets, such as forensics and food safety and animal health. Revenue in this division increased by $29.2 million or 12% for the second quarter of 2011 compared to the second quarter of 2010. This increase was driven primarily by $12.6 million in increased volume and pricing, $12.7 million associated with acquisitions, and $3.8 million in favorable currency impacts, including hedging.

Changes in exchange rates of foreign currencies, especially the Japanese yen, the British pound sterling, the euro and the Canadian dollar, can significantly increase or decrease our reported revenue on sales made in these currencies and could result in a material positive or negative impact on our reported results. In addition to currency exchange rates, we expect that future revenues will be affected by, among other things, new product introductions, competitive conditions, customer research budgets, government research funding, the rate of expansion of our customer base, price increases, product discontinuations, and acquisitions or dispositions of businesses or product lines.

Gross Profit

Gross profit decreased $16.1 million or 3% in the second quarter of 2011 compared to the second quarter of 2010. The decrease in gross profit was primarily driven by a $10.9 million decrease in price, volume, and product mix, a $6.4 million increase in purchased intangible amortization, and $1.1 million of unfavorable currency impacts,

including hedging, partially offset by $6.0 million associated with acquisitions.

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Operating Expenses

The following table compares operating expenses for the second quarter of 2011 and 2010:

	Three months ended June 30,					
	2011		2010			
(in millions) (unaudited)	**Operating expense**	**As a percentage of revenues**	**Operating expense**	**As a percentage of revenues**	**$ Increase/ (decrease)**	**% Increase/ (decrease)**
Operating Expenses:						
Selling, general and administrative	$ 254.8	27%	$ 252.8	28%	$ 2.0	1%
Research and development	91.1	10%	90.3	10%	0.8	1%
Purchased in-process research and development			1.7	NM	(1.7)	NM
Business consolidation costs	18.7	2%	23.4	3%	(4.7)	(20)%

Selling, general and administrative

For the second quarter of 2011, selling, general and administrative expenses increased $2.0 million, or 1%, compared to the second quarter of 2010. This increase was driven primarily by $8.7 million in unfavorable currency impacts and a $5.1 million increase in purchased services, partially offset by a decrease of $9.0 million in compensation, bonuses, and benefits, and a decrease of $2.0 million in facilities, general overhead and infrastructure costs. As a percentage of revenue, the costs are down from the prior year as a result of the restructuring activities executed which have contributed to the reduction of overhead costs year over year.

Research and development

For the second quarter of 2011, research and development expenses increased $0.8 million or 1% compared to the second quarter of 2010. The activities in research and development for the second quarter of 2011 remained relatively consistent with those in the second quarter of 2010. The Company continues to invest in research and development programs and as a percentage of revenue, the costs are comparable period over period.

Business Consolidation Costs

Business consolidation costs for the second quarter of 2011 were $18.7 million, compared to $23.4 million in the second quarter of 2010, and represent costs to integrate recent and pending acquisitions and divestitures into the Company s operations. The expenses for both quarters related primarily to integration and restructuring efforts, including severance and site consolidation, currently underway related to various business transformation activities, acquisitions and divestitures.

Other Income (Expense)

Interest Income

Interest income was $1.2 million for the second quarter of 2011 compared to $1.1 million for the second quarter of 2010.

Interest income in the future will be affected by changes in short-term interest rates and changes in cash balances, which may materially increase or decrease as a result of operations, acquisitions, debt repayment, stock repurchase programs and other financing activities.

Interest Expense

Interest expense was $42.8 million for the second quarter of 2011 compared to $39.3 million for the second quarter of 2010. The increase in interest expense was primarily driven by higher debt balances as a result of the $800.0 million of fixed rate unsecured notes issued in December 2010, partially offset with the pay off of the 2023 Convertible Senior Notes in August 2010.

The Company adopted a bifurcation requirement on our convertible debt prescribed by *ASC Topic 470-20, Debt with Conversion and Other Options* and as a result has incurred an additional $7.3 million in expense in the second quarter of 2011 and $11.3 million in the second quarter of 2010.

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Other Income (Expense), Net

Other income (expense), net, was $(3.6) million for the second quarter of 2011 compared to $2.0 million for the same period of 2010. Included in the second quarter of 2011 and 2010 were foreign currency (losses) and gains of $(1.6) million and $1.2 million, respectively, net of hedging activities, driven by large currency fluctuation in major currencies.

Provision for Income Taxes

The provision for income taxes as a percentage of pre-tax income from continuing operations was 17.1% for the second quarter of 2011 compared with 13.9% for the second quarter of 2010. The lower effective tax rate in the second quarter of 2010 was primarily attributable to tax benefits related to the sale of the Mass Spectrometry division and tax benefits related to certain prior year acquisitions not recurring in 2011. For a reconciliation of the effective rate, refer to Results of Operations: First Six Months of 2011 compared to First Six Months of 2010 .

First Six Months of 2011 compared to First Six Months of 2010

The following table compares revenues and gross margin for the first six months of 2011 and 2010:

	Six months ended June 30,		$ Increase	% Increase
(in millions) (unaudited)	**2011**	**2010**	**(Decrease)**	**(Decrease)**
Molecular Biology Systems	$ 857.4	$ 865.4	$ (8.0)	(1)%
Cell Systems	480.6	444.2	36.4	8%
Genetic Systems	492.1	473.0	19.1	4%
Corporate and other	6.9	6.1	0.8	13%
Total revenues	$ 1,837.0	$ 1,788.7	$ 48.3	3%
Total gross profit	$ 1,043.6	$ 1,073.8	$ (30.2)	(3)%
Total gross profit margin %	56.8%	60.0%		

Revenue

The Company s revenues increased by $48.3 million or 3% for the first six months of 2011 compared to the first six months of 2010. The increase in revenue was driven primarily by increases of $33.3 million associated with acquisitions, $11.2 million in volume and pricing, and $4.6 million in favorable currency impacts, including hedging.

Revenue in the MBS division decreased by $8.0 million or 1% for the first six months of 2011 compared to the same period of 2010. This decrease was driven primarily by $21.2 million in decreased volume and pricing, partially offset by $11.3 million associated with acquisitions and by $1.8 million in favorable currency impacts, including hedging. Revenue in the CS division increased by $36.4 million or 8% for the first six months of 2011 compared to the first six months of 2010. This increase was driven primarily by $35.0 million in increased volume and pricing and by $1.4 million in favorable currency impacts, including hedging. Revenue in the GS division increased by $19.1 million or 4% in the first six months of 2011 compared to the first six months of 2010. This increase was driven primarily by $21.4 million associated with acquisitions and $1.3 million in favorable currency impacts, including hedging, partially offset by $3.6 million in decreased volume and pricing.

Gross Profit

Gross profit decreased $30.2 million or 3% in the first six months of 2011 compared to the same period of 2010. The decrease in gross profit was primarily driven by $20.1 million in decreased price, volume and product mix, $12.7 million in unfavorable currency impacts, including hedging, and a $12.5 million increase of purchased intangible amortization, partially offset by $16.1 million associated with acquisitions.

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Operating Expenses

The following table compares operating expenses for the first six months of 2011 and 2010:

	Six months ended June 30,					
	2011		2010			
(in millions) (unaudited)	Operating expense	As a percentage of revenues	Operating expense	As a percentage of revenues	$ Increase / (decrease)	% Increase / (decrease)
Operating Expenses:						
Selling, general and administrative	$ 507.6	28%	$ 512.5	29%	$ (4.9)	(1)%
Research and development	183.9	10%	176.7	10%	7.2	4%
Purchased in-process research and development			1.7	NM	(1.7)	NM
Business consolidation costs	33.3	2%	48.7	3%	(15.4)	(32)%

Selling, general and administrative

For the first six months of 2011, selling, general and administrative expenses decreased by $4.9 million or 1% compared to the first six months of 2010. This decrease was driven primarily by a $16.2 million decrease in compensation, bonuses, and benefits, and a $4.9 million decrease in general overhead and infrastructure costs, partially offset by $11.2 million of unfavorable currency impacts and a $5.1 million increase in purchased services. As a percentage of revenue, the costs are down from the prior year as a result of the restructuring activities executed which have contributed to the reduction of overhead costs year over year.

Research and development

For the first six months of 2011, research and development expenses increased by $7.2 million or 4% compared to the first six months of 2010. This increase was driven primarily by an increase of $2.2 million in general overhead and infrastructure costs, a $2.2 million increase in purchased services, and a $2.0 million increase in compensation, bonuses, and benefits. The Company continues to invest in research and development programs and as a percentage of revenue, the costs are comparable period over period.

Business Consolidation Costs

Business consolidation costs for the first six months of 2011 were $33.3 million, compared to $48.7 million in the first six months of 2010, and represent costs to integrate recent and pending acquisitions and divestitures into the Company s operations. The expenses for both periods related primarily to integration and restructuring efforts, including severance and site consolidation, currently underway related to various mergers, acquisitions and divestitures.

Other Income (Expense)

Interest Income

Interest income was $2.0 million for the first six months of 2011 compared to $2.5 million for the first six months of 2010.

Interest income in the future will be affected by changes in short-term interest rates and changes in cash balances, which may materially increase or decrease as a result of operations, acquisitions, debt repayment, stock repurchase programs and other financing activities.

Interest Expense

Interest expense was $85.9 million for the first six months of 2011 compared to $80.8 million for the first six months of 2010. The increase in interest expenses was primarily driven by higher debt balances driven by the $1,500.0 million of fixed rate unsecured notes issued in February 2010 and the $800.0 million of fixed rate unsecured notes issued in December 2010, partially offset by the pay off of the term loans in February 2010 and the 2023 Convertible Senior Notes in August 2010.

The Company adopted a bifurcation requirement on our convertible debt prescribed by *ASC Topic 470-20, Debt with Conversion and Other Options* and as a result has incurred an additional $14.5 million in expense in the first six months of 2011 and $22.5 million for the first six months of 2010.

During February 2010, the Company fully repaid the remaining outstanding term loans, and recognized a loss of $54.2 million of deferred financing costs. The loss is separately identified in the Consolidated Statements of Operations as a Loss on early extinguishment of debt .

Other Expense, Net

Other expense, net, was $4.9 million for the first six months of 2011 compared to $2.0 million for the same period of 2010. Included in the first six months of 2011 were foreign currency losses of $3.7 million driven by fluctuations in major currencies. Included in the first six months of 2010 was a loss on the discontinuance of cash flow hedges of $12.9 million and a $1.2 million expense related to the amortization of purchased intangibles and amortization of deferred revenue fair market value adjustments attributable to the Mass Spectrometry joint venture, partially offset with a gain from the recovery of an impaired security of $6.7 million and foreign currency gains of $5.0 million.

During January 2010, the Company completed the sale of its 50% ownership stake in the Applied Biosystems/MDS Analytical Technologies Instruments joint venture and selected assets and liabilities directly attributable to the joint venture to Danaher Corporation for $428.1 million in cash, excluding transactions costs, and recorded a gain of $37.3 million. The gain is separately identified in the Consolidated Statements of Operations as a Gain on divestiture of equity investments .

Provision for Income Taxes

The provision for income taxes as a percentage of pre-tax income from continuing operations was 17.9% for the first six months of 2011 compared with 14.7% for the first six months of 2010. The lower effective tax rate for the first six months of 2010 was primarily driven by tax benefits related to the sale of the Mass Spectrometry division, early extinguishment of debt and tax benefits related to certain prior year acquisitions not recurring in 2011. In the first six months of 2011, the effective tax rate of 17.9% was reduced from the estimated annual effective tax rate of 22.2%, primarily due to tax benefits associated with the reversal of tax liabilities and reserves for uncertain tax positions and disqualifying dispositions of qualified stock.

The differences between the United Sates federal statutory tax rate and the Company s effective tax rate without the discrete items are as follows:

Statutory United States federal income tax rate	35.0%
State income tax	1.6
Foreign earnings taxed at non-United States rates (includes a significant benefit relating to the Singapore tax exemption grant)	(12.4)
Credits and incentives	(3.3)
Other	1.3
Effective income tax rate	22.2%

LIQUIDITY AND CAPITAL RESOURCES

Our future capital requirements and the adequacy of our available funds will depend on many factors, including future business acquisitions, debt repayment, share repurchases, scientific progress in our research and development programs and the magnitude of those programs, our ability to establish collaborative and licensing arrangements, the cost involved in preparing, filing, prosecuting, maintaining and enforcing patent claims and competing technological and market developments. We intend to continue our strategic investment activities in new product development, in-licensing technologies and acquisitions that support our platforms. We believe that our annual positive cash flow generation and existing revolving credit facility will enable the company to fund current working capital requirements and continued operations.

The Company has been able to, and expects to continue to generate positive cash flow from operations. Future debt repayment, share repurchases, future acquisitions or additional payments for the contingent consideration upon the achievement of milestones pertaining to previous acquisitions may be financed by a combination of cash on hand, our positive cash flow generation, our existing revolving credit facility, or the issuance of new debt or stock. In the next twelve months, the Company, upon the achievement of

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technological milestones, will have the obligation to complete its milestone payment in the acquisition of Ion Torrent. Additionally, the Company will have the opportunity to settle its outstanding convertible senior notes prior to the stated maturity. Such decision will be made based on the prevailing market conditions in effect at the time the opportunity is available. The Company, at the election of the holders of the convertible senior notes, could be obligated to repurchase the notes. In order to meet these obligations and opportunities, the Company will consider whether additional external financing would be required. While conditions of the credit market at any given time may impact our ability to obtain credit, the Company believes that it has the ability to raise funding through public and private markets at reasonable rates based on the Company s risk profile, along with its history of strong cash generation and timely debt repayments. The Company will continuously assess the most appropriate method of financing the Company s short and long term operations.

Our working capital factors, such as inventory turnover and days sales outstanding, are marginally seasonal and, on an interim basis during the year, may require an influx of short-term working capital. We believe our current cash and cash equivalents, investments, cash provided by operations and cash available from bank loans and lines of credit will satisfy our working capital requirements, debt obligations and capital expenditures for the foreseeable future.

Cash and cash equivalents were $520.1 million at June 30, 2011, a decrease of $293.4 million from December 31, 2010, primarily due to cash used in financing activities of $543.7 million and cash used in investing activities of $83.9 million, offset by cash provided by operating activities of $319.5 million and the effect of exchange rates on cash of $14.6 million. Further discussion surrounding the makeup of each cash flow component movement for the first six months of 2011 is listed below.

Operating Activities

Operating activities provided net cash of $319.5 million through the first six months of 2011 primarily from our net income of $188.8 million plus net non-cash charges of $233.9 million, offset by a decrease in cash from operating assets and liabilities of $103.2 million. Non-cash charges were primarily comprised of amortization of intangibles of $155.1 million, depreciation of $60.4 million, stock-based compensation expense of $43.1 million, and debt discount amortization and non-cash interest expense of $17.9 million resulting from the retrospective adoption of a bifurcation requirement on our convertible debt as prescribed by *ASC Topic 470-20, Debt with Conversion and Other Options*, offset by a change in deferred income taxes which resulted in a use of cash of $43.0 million. The decrease of $103.2 million in cash within operating assets and liabilities was mainly due to a $55.6 million increase in trade accounts receivable, a $41.0 million impact from hedging activities, a $39.6 million increase in inventories, a $31.6 million decrease in accrued expense and other current liabilities, and a $10.3 million increase in prepaid expenses and other current assets. These were partially offset by a $30.8 million increase in accounts payable, a $22.2 million net increase in income tax liabilities, and a $22.0 million decrease in other assets. The movement in cash as a result of changes in operating assets and liabilities is consistent with normal ongoing operations.

As of June 30, 2011, we had cash and cash equivalents of $520.1 million, restricted cash of $17.4 million, and short-term investments of $27.6 million. Our working capital was $332.6 million as of June 30, 2011 including restricted cash. Our funds for cash and cash equivalents are currently primarily invested in marketable securities, money market funds, and bank deposits with maturities of less than three months. Cash and cash equivalents held by our foreign subsidiaries at June 30, 2011 was approximately $209.7 million. It is the Company s intention to indefinitely reinvest all current and future foreign earnings in order to ensure sufficient working capital and expand existing operations outside the United States. Additionally, the Company intends to fund future foreign acquisitions primarily through the use of unrepatriated cash held by our foreign subsidiaries. While the Company has repatriated significant earnings in the past, primarily due to certain debt obligations and covenants which no longer exist, similar repatriation of earnings is no longer expected or required. In addition to cash on hand in the United States, the Company has the ability to raise cash through bank loans, debt obligations or by settling loans with its foreign subsidiaries in order to cover the domestic needs. Accordingly, it is the intention of Company management to indefinitely reinvest all current earnings from foreign operations. In the event the Company were required to repatriate funds outside of the United States, such repatriation would be subject to local laws, customs and tax consequences.

The Company s pension plans and post retirement benefit plans are funded in accordance with local statutory requirements or by voluntary contributions. The funding requirement is based on the funded status, which is measured

by using various actuarial assumptions, such as interest rate, rate of compensation increase, or expected return on plan assets. The Company s future contribution may change when new information is available or local statutory requirement is changed. Any large funding requirements would be a

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reduction to operating cash flow. At the current time, the Company is in compliance with all funding requirements.

Investing Activities

Net cash used in investing activities through the first six months of 2011 was $83.9 million. The primary drivers were $40.6 million of cash outflows associated with the divestiture of the joint venture, which related primarily to tax payments, $33.8 million for the purchases of property and equipment, and $9.0 million for the purchases of investments.

In October 2010, the Company completed the acquisition of Ion Torrent for a total purchase price of $683.3 million, comprised of $263.2 million paid in cash, $159.3 million paid in the Company s common stock, and a fair valued contingent consideration liability of $260.8 million. If the milestone is achieved, the aggregate of $300.0 million will be paid in a combination of cash and the Company s common stock and would be due in the first quarter of 2012. The results of operations from Ion Torrent have been included in the Company s results from the date of acquisition. In addition, pursuant to the purchase agreements for certain acquisitions the Company completed, the Company could be required to make additional contingent payments in cash or a combination of cash and equity based on certain technological milestones, patent milestones or the achievement of future gross sales of the acquired companies. In the event the Company is required to make a cash payment related to a contingent consideration, the payment will be allocated to the financing and operating section of the cash flow according to the nature of the payment. The Company has sufficient cash on hand, positive cash flow generation and an existing revolving credit facility to fund such contingent payments if they become due.

In January 2010, the Company sold its 50% investment stake in the Applied Biosystems/MDS Analytical Technology Instruments joint venture, and the net of tax proceeds from the sale, along with the proceeds from the Senior Note issuance in February 2010 and cash on hand were used to pay off outstanding balance of the term loans.

Financing Activities

Net cash used in financing activities during the first six months of 2011 was $543.7 million. The primary drivers were $287.2 million for the purchase of treasury stock and $350.0 million for principal payments on long-term obligations, partially offset by proceeds from the exercise of employee stock options and purchase rights of $86.5 million.

Senior Notes

On February 10, 2010, the Company filed a prospectus that allows the Company to issue, in one or more offerings, senior or subordinated debt securities covered by the prospectus by filing a prospectus supplement that contains specific information about the securities and specific terms being offered. In aggregate, the Company has issued a principal amount of $2,300.0 million of fixed unsecured and unsubordinated Senior Notes (the Notes) as of June 30, 2011, of which $1,500.0 million were offered in February 2010 and $800.0 million were offered in December 2010.

The aggregate net proceeds from the offering in February 2010 were $1,484.8 million after deducting debt discounts as well as an underwriting discount of $11.9 million. Total deferred financing costs associated with the issuance of these senior notes were $14.4 million, including the $11.9 million underwriting discount and $2.5 million of legal and accounting fees. The aggregate net proceeds from the offering in December 2010 were $791.6 million after deducting debt discounts, as well as underwriting discounts of $6.0 million. Total deferred financing costs were $7.4 million, including the $6.0 million underwriting discount and $1.4 million of legal and accounting fees.

The Company, at its option, may redeem the Notes (prior to October 15, 2020 for the 2021 Notes) in whole or in part at any time at a redemption price equal to the greater of 100% of the principal amount of the notes to be redeemed or the sum of the present values of the remaining scheduled payments of the notes to be redeemed discounted on a semi-annual basis at a treasury rate equal to a comparable United States Treasury Issue at the redemption date plus 25 basis points for the 2016 Notes, 30 basis points for the 2013 Notes, the 2015 Notes, and the 2021 Notes, and 35 basis points for the 2020 Notes, plus accrued and unpaid interest through the date of redemption, if any. Commencing on October 15, 2020, the Company may redeem the 2021 Notes, in whole or in part, at any time, at a redemption price equal to 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest through the redemption date. Upon the occurrence of a change of control of the Company that results in a downgrade of the notes below an investment grade rating, the indenture requires under certain circumstances that the Company makes an offer to purchase then outstanding Senior Notes equal to 101% of the principal amount plus any accrued and unpaid interest

to the date of repurchase upon the occurrence of a change of control.

The indentures governing the Senior Notes contain certain covenants that, among other things, limit the Company s ability to create or incur certain liens and engage in sale and leaseback transactions. In addition, the indenture limits the Company s ability to consolidate, merge, sell, convey, transfer, lease or otherwise dispose of all or substantially all of its property and assets. These covenants are subject to certain exceptions and qualifications.

The entire net proceeds from the 2013, 2015, and 2020 Notes offering in February 2010 were used to repay the outstanding balance of term loans, together with the net of tax proceeds from the sale of our 50% ownership stake in the Applied Biosystems/MDS Analytical Technologies Instruments joint venture and selected assets and liabilities directly attributable to the joint venture, and cash on hand. A portion of the net proceeds from the 2016 and 2021 Notes offering in December 2010 was used to retire the Company s $350.0 million 3 1/4% Convertible Senior Notes (2025 Notes) in June 2011. The remaining proceeds will be used for general corporate purposes, which may include the repayment of existing indebtedness.

The Credit Agreement

In November 2008, the Company entered into a $2,650.0 million credit agreement (the Credit Agreement) consisting of a revolving credit facility of $250.0 million, a term loan A facility of $1,400.0 million, and a term loan B facility of $1,000.0 million to fund a portion of the cash consideration paid for the merger with Applied Biosystems. During February 2010, the Company used the proceeds from the issuance of the Senior Notes, the net of tax proceeds from the sale of its 50% ownership stake in the Applied Biosystems/MDS Analytical Technologies Instruments joint venture and selected assets and liabilities directly attributable to the joint venture, along with cash on hand to pay off the entire outstanding term loan principal of $1,972.5 million. After the repayment of the term loans, the Credit Agreement was amended and restated to increase the revolving credit facility to $500.0 million with modified terms. The Company has issued $12.7 million in letters of credit through the Revolving Credit Facility, and accordingly, the remaining credit available under that facility is $487.3 million at June 30, 2011. For details on the revolving credit facility as well as the Company s other lines of credit, refer to Note 5 of the Consolidated Financial Statements, Lines of Credit .

Convertible Senior Notes

In June 2011, the Company repaid the outstanding balance of the 3 1/4% Convertible Senior Notes (the 2025 Notes). Total cash consideration of approximately $350.0 million and 0.4 million shares of the Company s common stock were issued to settle the par value and the excess of the Notes conversion value based on a conversion price of $49.13 per share. The 0.4 million shares of common stock were settled and issued in July 2011. The Company funded the repayment of the 2025 Notes by using cash on hand, cash generated from operating activities and a portion of the net proceeds from the 2016 and 2021 Notes offering in December 2010.

In August 2010, the Company repaid the remaining outstanding balance of the 2% Convertible Senior Notes (2023 Notes). Total cash consideration of approximately $347.8 million and 2.4 million shares of the Company s common stock were issued to settle the par value and the excess of the Notes conversion value based on a conversion price of $34.12 per share. The Company funded the repayment of the 2023 Notes by using cash on hand and cash generated from operating activities.

At June 30, 2011, the Company has classified the carrying value of $438.2 million of the 1 1/2% Convertible Senior Notes (the 2024 Notes) in current liabilities according to the respective indenture, which allows our holders of the 2024 Notes to require the Company to purchase all or a portion of the 2024 Notes at par plus any accrued and unpaid interest on specified dates, the earliest on February 15, 2012. The indenture also permits the Company to redeem, in whole or in part, the 2024 Notes at the Company s option on or after February 15, 2012. Should the Company be required by the holders to repurchase the 2024 Notes or if the Company chooses to redeem them, the Company anticipates making this payment by using cash generated from operating activities, the existing Revolving Credit Facility, the proceeds from Senior Notes issuance in December 2010, or a combination of sources.

In the event of a change of control of the Company, the holders of the 2024 Notes have the right to require the Company to repurchase all or a portion of their notes at a purchase price equal to 100% of the principal amount of the notes plus all accrued and unpaid interest.

For more details of the Company s long-term debt obligations, refer to Note 4 of the Consolidated Financial Statements, Long-Term Debt .

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Stock Repurchase Program

In December 2010, the Board of Directors of the Company approved a program (the December 2010 program), authorizing management to repurchase up to $500.0 million of common stock. During the six months ended June 30, 2011, the Company repurchased 3.9 million shares of its common stock under the December 2010 program at a total cost of approximately $203.0 million. No shares were repurchased under this program in 2010.

In July 2010, the Board of Directors of the Company approved a program (the July 2010 program) authorizing management to repurchase up to $520.0 million of common stock over the next two years. As of December 31, 2010, the Company completed repurchasing 8.4 million shares at a total cost of $436.6 million which was included in treasury stock and reported as a reduction in total equity. During the six months ended June 30, 2011, the Company repurchased additional 1.5 million shares of its common stock at a total cost of $83.4 million, thereby completing the July 2010 program by repurchasing an aggregate of 9.9 million shares at a total cost of $520.0 million, the maximum amount authorized.

The Company has been and anticipates using cash generated from operating activities to fund current and future (the July 2011 program) share repurchases under authorized programs.

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have any material off balance sheet arrangements. For further discussion on the Company s commitments and contingencies, refer to Note 6 of the Consolidated Financial Statements, Commitments and Contingencies .

CONTRACTUAL OBLIGATIONS

The Company did not enter into any material contractual obligations during the three months ended June 30, 2011. The Company has no material contractual obligations not fully recorded on our Consolidated Balance Sheets or fully disclosed in the Notes to our Consolidated Financial Statements.

ITEM 3. Quantitative and Qualitative Disclosures about Market Risk

We are exposed to market risk related to changes in foreign currency exchange rates, commodity prices and interest rates, and we selectively use financial instruments to manage these risks. We do not enter into financial instruments for speculation or trading purposes. These financial exposures are monitored and managed by us as an integral part of our overall risk management program, which recognizes the unpredictability of financial markets and seeks to reduce potentially adverse effects on our results.

Foreign Currency Exchange Rates

We translate the financial statements of each foreign subsidiary with a functional currency other than the United States dollar into the United States dollar for consolidation using end-of-period exchange rates for assets and liabilities and average exchange rates during each reporting period for results of operations. Net gains or losses resulting from the translation of foreign financial statements and the effect of exchange rate changes on intercompany receivables and payables of a long-term investment nature are recorded as a separate component of stockholders equity. These adjustments will affect net income only upon sale or liquidation of the underlying investment in foreign subsidiaries. Net gains and losses resulting from the effect of exchange rate changes on intercompany receivables and payables of a short-term nature are recorded in the results of operations as other income (expense).

We have operations through legal entities in Europe, Asia-Pacific and the Americas. As a result, our financial position, results of operations and cash flows can be affected by fluctuations in foreign currency exchange rates. As of June 30, 2011, the Company had $460.9 million of accounts receivable and $42.3 million of accounts payable, respectively, denominated in a foreign currency. These accounts receivables and payables are denominated either in the functional currency of the legal entity or in a currency that differs from the functional currency of the legal entity owning the receivable or payable. For receivables and payables denominated in the legal entity s functional currency, the Company does not have financial statement risk, and therefore does not hedge such transactions. For those receivables and payables denominated in a currency that differs from the functional currency of the legal entity, the Company hedges such transactions to prevent financial statement risk. As a result, a hypothetical movement in foreign currency rates would not be expected to have a material financial statement impact on the settlement of these outstanding receivables and payables.

Both realized and unrealized gains and losses on the value of these receivables and payables were included in other income (expense) in the Consolidated Statements of Operations. Net currency exchange losses recognized on business transactions, net of hedging transactions, were $1.6 million and $3.7 million for the three and six months ended June 30, 2011, respectively, and are included in other income (expense) in the Consolidated Statements of Operations. These gains and losses arise from the timing of cash collections compared to the hedged transactions, which can vary based on timing of actual customer payments.

The Company s intercompany foreign currency receivables and payables are primarily concentrated in the euro, British pound sterling, Canadian dollar and Japanese yen. Historically, the Company has used foreign currency forward contracts to mitigate foreign currency risk on these intercompany foreign currency receivables and payables. At June 30, 2011, the Company had a notional principal amount of $817.8 million in foreign currency forward contracts outstanding, predominantly to hedge currency risk on specific intercompany receivables and payables denominated in a currency that differs from the legal entity s functional currency. These foreign currency forward contracts, as of June 30, 2011, which settle in July 2011 through January 2012, effectively fix the exchange rate at which these specific receivables and payables will be settled, so that gains or losses on the forward contracts offset the losses or gains from changes in the value of the underlying receivables and payables. At June 30, 2011, the Company does not expect there will be a significant impact from unhedged foreign currency intercompany transactions in the foreseeable future.

The notional principal amounts provide one measure of the transaction volume outstanding as of period end, but do not represent the amount of our exposure to market loss. In many cases, outstanding principal amounts offset assets and liabilities and the Company s exposure is less than the notional amount. The estimates of fair value are based on applicable and commonly used pricing models using prevailing financial market information. The amounts ultimately realized upon settlement of these financial instruments, together with the gains and losses on the underlying exposures, will depend on actual market conditions during the remaining life of the instruments.

Cash Flow Hedges

The ultimate United States dollar value of future foreign currency sales generated by our reporting units is subject to fluctuations in foreign currency exchange rates. The Company may determine to limit this exposure from changes in currency exchange rates through hedging. When the dollar strengthens significantly against the foreign currencies, the decline in the United States dollar value of future foreign currency revenue is offset by gains in the value of the forward contracts designated as hedges. Conversely, when the dollar weakens, the opposite occurs. The Company uses foreign currency forward contracts to mitigate foreign currency risk on forecasted foreign currency sales that are expected to be settled through July 2011. The change in fair value prior to their maturity was accounted for as cash flow hedges, and recorded in other comprehensive income, net of tax, in the Consolidated Balance Sheets according to *ASC Topic 815, Derivatives and Hedging*. To the extent any portion of the forward contracts is determined to not be an effective hedge, the increase or decrease in value prior to the maturity was recorded in other income or expense in the Consolidated Statements of Operations.

During the six months ended June 30, 2011, the Company did not recognize any material ineffective portion of its hedging instruments, and no hedging relationships were terminated as a result of ineffective hedging or forecasted transactions no longer probable of occurring for foreign currency forward contracts. The Company continually monitors the probability of forecasted transactions as part of the hedge effectiveness testing. At June 30, 2011, the Company had a notional principal amount of $58.0 million in foreign currency forward contracts outstanding to hedge foreign currency revenue risk under *ASC Topic 815, Derivatives and Hedging*, and the fair value of foreign currency forward contracts is reported in other current assets or other current liabilities in the Consolidated Balance Sheet as appropriate. The Company reclasses deferred gains or losses reported in accumulated other comprehensive income into revenue when the underlying foreign currency sales occur and are recognized in consolidated earnings. The Company uses an inventory turnover ratio for each international operating unit to align the timing of a hedged item and a hedging instrument to impact the Consolidated Statements of Operations during the same reporting period. At June 30, 2011, the Company expects to reclass $9.7 million of net losses on derivative instruments from accumulated other comprehensive income to earnings during the next twelve months.

During the six months ended June 30, 2010, the Company recognized a $12.9 million loss as a result of the discontinuance of swap payment arrangements related to the term loan A payoff in February 2010 as the forecasted transactions were no longer probable of occurring.

Refer to Note 10 of the Consolidated Financial Statements, Fair Value of Financial Instruments , for more information on the

Company s hedging programs.

Commodity Prices

Our exposure to commodity price changes relates to certain manufacturing operations that utilize certain commodities as raw materials. We manage our exposure to changes in those prices primarily through our procurement and sales practices.

Interest Rates

Our investment portfolio is maintained in accordance with our investment policy that defines allowable investments, specifies credit quality standards and limits the credit exposure of any single issuer. The fair value of our cash equivalents, marketable securities, short-term investments, and derivatives is subject to change as a result of changes in market interest rates and investment risk related to the issuers credit worthiness or our own credit risk. The Company uses credit default swap spread to derive risk-adjusted discount rate to measure the fair value of some of our financial instruments. At June 30, 2011 we had $565.1 million in cash, cash equivalents, restricted cash and short-term investments, all of which approximated the fair value. Changes in market interest rates would not be expected to have a material impact on the fair value of these assets at June 30, 2011 as these assets consist of highly liquid securities with short-term maturities. The Company accounts for the $26.7 million of its long-term investments in non-publicly traded companies under the cost method, thus, changes in market interest rates would not be expected to have an impact on these investments.

As of June 30, 2011, the Company had a carrying value of $2,733.2 million in debt with fixed interest rates, thus, the variability in market interest rates would not be expected to have a material impact on our scheduled interest payments. The Company will continuously assess the most appropriate method of financing the Company s short and long term operations.

Refer to Note 10 of the Consolidated Financial Statements, Fair Value of Financial Instruments , for more information on the Company s financial instruments.

ITEM 4. Controls and Procedures

We are responsible for maintaining disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended. Disclosure controls and procedures are controls and other procedures designed to ensure that the information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Based on our management s evaluation (with the participation of our Chief Executive Officer and Chief Financial Officer) of our disclosure controls and procedures as required by Rule 13a-15 under the Securities Exchange Act, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective to achieve their stated purpose as of June 30, 2011, the end of the period covered by this report.

PART II. OTHER INFORMATION

ITEM 1. Legal Proceedings

We are subject to potential liabilities under government regulations and various claims and legal actions that are pending or may be asserted. These matters arise in the ordinary course and conduct of our business, and, at times, as a result of our acquisitions and dispositions. They include, for example, commercial, intellectual property, environmental, securities, and employment matters. Some are expected to be covered, at least partly, by insurance. We intend to continue to defend ourselves vigorously in such matters. We regularly assess contingencies to determine the degree of probability and range of possible loss for potential accrual in our financial statements. An estimated loss contingency is accrued in our financial statements if it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. Based on our assessment, we currently have accrued an immaterial amount in our financial statements for contingent liabilities associated with these legal actions and claims. Litigation is inherently unpredictable, and unfavorable resolutions could occur. As a result, assessing contingencies is highly

subjective and requires judgment about future

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events. The amount of ultimate loss may exceed our current accruals, and it is possible that our cash flows or results of operations could be materially affected in any particular period by the unfavorable resolution of one or more of these contingencies.

ITEM 1A. Risk Factors

You should consider the risks and uncertainties described under Item 1A of Part I of our Annual Report on Form 10-K for the fiscal year ended December 31, 2010, which we filed with the Securities and Exchange Commission on February 25, 2011, together with the risks and uncertainties discussed under the heading Forward-Looking Statements in Item 2 of this Quarterly Report on Form 10-Q when evaluating our business and our prospects.

ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds

a) None.

b) None.

c) The following table contains information about our purchases of equity securities during the second quarter of 2011:

	(a) Total Number of Shares (or Units) purchased	(b) Average Price Paid per Share	(c) Total Dollar of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs
April 1 April 30	1,000,000	$ 52.61	$ 52,611,138	$ 296,992,605
May 1 May 31				296,992,605
June 1 June 30				296,992,605
Total	1,000,000	$ 52.61	$ 52,611,138	$ 296,992,605

During December 2010, the Board of Directors of the Company approved a program authorizing management to repurchase up to $500.0 million of common stock.

ITEM 3. Defaults Upon Senior Securities

None.

ITEM 4. (Removed and Reserved)

ITEM 5. Other Information

None.

ITEM 6. Exhibits

Exhibits: For a list of exhibits filed with this report, refer to the Index to Exhibits.

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SIGNATURES

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

	LIFE TECHNOLOGIES CORPORATION
Date: August 4, 2011	By: /s/ David F. Hoffmeister David F. Hoffmeister Chief Financial Officer (Principal Financial Officer and Authorized Signatory)

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INDEX TO EXHIBITS

EXHIBIT NUMBER	DESCRIPTION OF DOCUMENT
3.1	Amended and Restated Certificate of Incorporation (1)
3.2	Seventh Amended and Restated Bylaws of Life Technologies Corporation (1)
31.1	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.2	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

101. INS XBRL Instance Document (2)

101. SCH XBRL Taxonomy Extension Schema (2)

101. CAL XBRL Taxonomy Extension Calculation Linkbase (2)

101. DEF XBRL Taxonomy Extension Definition Linkbase (2)

101. LAB XBRL Taxonomy Extension Labels Linkbase (2)

101. PRE XBRL Taxonomy Extension Presentation Linkbase (2)

(1) Incorporated by reference to Registrant s Current Report on Form 8-K, filed on April 28, 2011 (File No. 000-25317).

(2) Furnished, not filed