

GILEAD SCIENCES INC
Form 8-K
May 11, 2010

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

May 10, 2010

Gilead Sciences, Inc.

(Exact name of registrant as specified in its charter)

Delaware

0-19731

94-3047598

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

333 Lakeside Drive, Foster City, California

94404

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

650-574-3000

Not Applicable

Former name or former address, if changed since last report

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

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

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SECTION 2 FINANCIAL INFORMATION

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

(a) Creation of a Direct Financial Obligation

On May 11, 2010, Gilead Sciences, Inc. (Gilead) borrowed \$500 million under its existing Amended and Restated Credit Agreement (the Credit Agreement) with Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer, and certain lender parties thereto. Proceeds from the loan will be used for general corporate purposes, including repurchases of Gilead's common stock.

Gilead entered into the Credit Agreement on December 18, 2007. Under the Credit Agreement, Gilead and Gilead Biopharmaceutics Ireland Corporation (GBIC), Gilead's wholly-owned subsidiary, may borrow up to an aggregate of \$1.25 billion in revolving credit loans. The Credit Agreement also includes a sub-facility for swing line loans and letters of credit. Loans under the Credit Agreement bear interest at either LIBOR plus a margin ranging from 20 basis points to 32 basis points or the base rate, as described in the Credit Agreement. Gilead and GBIC may reduce the commitments and may prepay loans under the Credit Agreement in whole or in part at any time without penalty, subject to reimbursement of lenders' breakage and reemployment costs in certain cases. The Credit Agreement will terminate and all amounts owing thereunder shall be due and payable on December 17, 2012. The Credit Agreement contains customary representations, warranties, affirmative covenants, negative covenants and events of default.

The foregoing description of the Credit Agreement is qualified in its entirety by reference to the description of the Credit Agreement contained in the Current Report on Form 8-K filed by Gilead on December 19, 2007 and the executed Credit Agreement, which was attached as Exhibit 10.1 to the Form 8-K. Such Credit Agreement is incorporated herein by reference.

SECTION 8 OTHER EVENTS

Item 8.01 Other Events

On May 11, 2010, Gilead announced that Gilead's Board of Directors (the Board) has authorized the repurchase of up to \$5.0 billion of Gilead's common stock through open market and private block transactions pursuant to Rule 10b5-1 plans or privately negotiated purchases or other means, including accelerated stock repurchase transactions or similar arrangements. This repurchase plan expires in May 2013. On the same day, Gilead also announced that it has completed the \$1.0 billion stock repurchase program that was authorized by the Board in January 2010.

A copy of Gilead's press release announcing the authorization of the new \$5.0 billion stock repurchase program and completion of the \$1.0 billion stock repurchase program is attached as Exhibit 99.1 to this report.

SECTION 9 FINANCIAL STATEMENTS AND EXHIBITS

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit Number	Description
99.1	Press Release, issued by Gilead Sciences, Inc. on May 11, 2010.

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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 hereunto duly authorized.

Gilead Sciences, Inc.

May 11, 2010

By: /s/ Robin L. Washington

Name: Robin L. Washington

Title: Senior Vice President and Chief Financial Officer

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Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
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