

MERCK & CO INC
Form S-3ASR
September 27, 2007

As filed with the Securities and Exchange Commission on September 27, 2007
Registration No. 333-

**SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM S-3

**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

MERCK & CO., INC.
(Exact name of registrant as specified in its charter)

**New Jersey
(State or other jurisdiction
of incorporation or
organization)**

**22-1109110
(I.R.S. Employer
Identification No.)**

**P. O. Box 100
One Merck Drive
Whitehouse Station, New Jersey 08889-0100
(908) 423-1000**
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Celia A. Colbert
Vice President, Secretary & Assistant General Counsel
Merck & Co., Inc.
P.O. Box 100
One Merck Drive
Whitehouse Station, New Jersey 08889-0100
(908) 423-1000**
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

David N. Shine
Michael A. Levitt
Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, New York 10004
(212) 859-8000

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, as amended (the "Securities Act"), other than securities offered only in connection with dividend or interest reinvestment plans, please check the following box. [X]

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, 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 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. [X]

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. []

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered (1)	Amount to Be Registered (2)	Proposed Maximum Offering Price Per Unit (3)	Proposed Maximum Aggregate Offering Price (3)	Amount of Registration Fee
Common Stock, par value \$0.01 per share	7,285,338	\$51.82	\$377,526,215	\$11,590

(1) This registration statement relates to the resale by the selling stockholders named herein of up to 7,285,338 shares of common stock, par value \$0.01 per share, of the registrant that were issued to the selling stockholders in connection with the Agreement and Plan of Merger, dated July 24, 2007, by and among Merck & Co., Inc., Star Transaction Corporation, a wholly owned subsidiary of Merck, and NovaCardia, Inc.

(2) Pursuant to Rule 416(a) promulgated under the Securities Act, this registration statement also registers such additional shares of the registrant's common stock as may become issuable with respect to the shares being registered hereunder as a result of stock splits, stock dividends or similar transactions.

(3)

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Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(c) promulgated under the Securities Act, based upon the average of the high and low sales prices of the registrant's common stock on September 24, 2007, as reported on the New York Stock Exchange.

Prospectus

7,285,338 Shares
MERCK & CO., INC.

Common Stock

All of the shares of our common stock covered by this prospectus may be offered for resale, from time to time, by the selling stockholders identified in this prospectus. The shares of our common stock that may be offered by each selling stockholder using this prospectus represent shares of our common stock that we issued to such selling stockholder under the terms of an Agreement and Plan of Merger, dated July 24, 2007, by and among Merck & Co., Inc., Star Transaction Corporation, a wholly-owned subsidiary of Merck, and NovaCardia, Inc. pursuant to which Star Transaction Corporation was merged with and into NovaCardia, Inc., with NovaCardia Inc. continuing as the surviving entity and our wholly-owned subsidiary. The registration of the shares of common stock offered by these selling stockholders is subject to the provisions of a Registration Rights Agreement, dated July 24, 2007.

The selling stockholders may resell or dispose of the shares of our common stock, or interests therein, at fixed prices, at prevailing market prices at the time of sale or at prices negotiated with purchasers, to or through underwriters, broker-dealers, agents, or through any other means described in this prospectus under "Plan of Distribution." The selling stockholders will bear all commissions and discounts, if any, attributable to the sale or disposition of the shares, or interests therein. We will bear all costs, expenses and fees in connection with the registration of the shares. We will not receive any of the proceeds from the sale of these shares of our common stock by the selling stockholders.

Our common stock is quoted on the New York Stock Exchange under the symbol "MRK." The last reported sale price of our common stock on September 24, 2007 was \$51.82 per share.

This prospectus describes the general manner in which shares of our common stock may be offered and sold by the selling stockholders. If necessary and required by law, we will provide supplements to this prospectus describing the specific manner in which these securities may be offered and sold. We urge you to read carefully this prospectus, any accompanying prospectus supplement, and any documents we incorporate by reference in this prospectus and any accompanying prospectus supplement before you make your investment decision.

Investing in our securities involves risks. You should carefully consider all of the information set forth in this prospectus, including the risk factors described under "Risk Factors" in Item 1A of our most recent Annual Report on Form 10-K for the year ended December 31, 2006 filed with the Securities and Exchange Commission on February 28, 2007 (which document is incorporated by reference herein), as well as other information in any accompanying prospectus supplement or any documents we incorporate by reference in this prospectus and any accompanying prospectus supplement, before deciding to invest in any of our securities.

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

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The date of this prospectus is September 27, 2007.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, which we refer to as the SEC, using the SEC's "shelf" registration rules. Pursuant to this prospectus, the selling stockholders named on page 6 below may, from time to time until this registration statement is withdrawn from registration, sell up to a total of 7,285,338 shares of our common stock covered by this prospectus in one or more offerings.

In this prospectus "Merck," "we," "us," "our" and the "Company" refer to Merck & Co., Inc., a New Jersey corporation, and its consolidated subsidiaries, unless the context otherwise requires.

This prospectus provides you with a general description of the securities that the selling stockholders may offer for resale. When one or more selling stockholders sells securities under this prospectus, we will, if necessary and required by law, provide a prospectus supplement that will contain specific information about the terms of that offering. Any prospectus supplement may also add, update or change information contained in this prospectus. You should read this prospectus, any prospectus supplement in this prospectus, any documents that we incorporate by reference in this prospectus and any prospectus supplement and the additional information described below under "Where You Can Find Additional Information" before making an investment decision. You should rely only on the information contained or incorporated by reference in this prospectus and any prospectus supplement. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted.

You should not assume that the information in this prospectus, any accompanying prospectus supplement or any documents we incorporate by reference in this prospectus and any prospectus supplement is accurate as of any date other than the date on the front of those documents. Our business, financial condition, results of operations and prospects may have changed since that date.

OUR COMPANY

We are a global research-driven pharmaceutical company that discovers, develops, manufactures and markets a broad range of innovative products to improve human and animal health. Our operations are principally managed on a products basis and are comprised of two reportable segments: the Pharmaceutical segment and the Vaccines segment. The Pharmaceutical segment includes human health pharmaceutical products marketed either directly or through joint ventures. These products consist of therapeutic and preventive agents, sold by prescription, for the treatment of human disorders. We sell these human health pharmaceutical products primarily to drug wholesalers and retailers, hospitals, government agencies and managed health care providers such as health maintenance organizations and other institutions. The Vaccines segment includes human health vaccine products marketed either directly or through a joint venture. These products consist of preventative pediatric, adolescent and adult vaccines, primarily administered at physician offices. We sell these human health vaccines primarily to physicians, wholesalers, physician distributors and government entities. Our professional representatives communicate the effectiveness, safety and value of our pharmaceutical and vaccine products to health care professionals in private practice, group practices and managed care organizations.

Recent Developments

On July 24, 2007, we entered into an Agreement and Plan of Merger with Star Transaction Corporation, a wholly-owned subsidiary of Merck, and NovaCardia, Inc., or the Merger Agreement, pursuant to which Star Transaction Corporation was merged with and into NovaCardia, Inc. on September 6, 2007 with NovaCardia, Inc. continuing as the surviving entity and our wholly-owned subsidiary, and we issued the shares of our common stock covered by this prospectus to the former securityholders of NovaCardia, Inc.

Corporate Information

We were incorporated in the State of New Jersey in 1927 and maintain our principal offices at Whitehouse Station, New Jersey. Our address is P.O. Box 100, One Merck Drive, Whitehouse Station, New Jersey 08889-0100, and our telephone number is (908) 423-1000. Our website is located at <http://www.merck.com>.

RISK FACTORS

You should carefully consider the risk factors and forward-looking statements described under “Risk Factors” and “Cautionary Factors that May Affect Future Results” in Item 1A of our most recent Annual Report on Form 10-K for the year ended December 31, 2006 filed with the SEC on February 28, 2007, and in other documents that we subsequently file with the SEC, all of which are incorporated by reference into this prospectus.

FORWARD-LOOKING STATEMENTS

This prospectus, any prospectus supplement and any documents we incorporate by reference herein or therein may include forward-looking statements (within the meaning of Section 27A of the Securities Act of 1933, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, or the Exchange Act) regarding future events or our future financial performance that involve certain contingencies and uncertainties. In addition, when included in this prospectus, any prospectus supplement or any documents incorporated herein by reference, the words “may,” “expects,” “intends,” “anticipates,” “plans,” “projects,” “estimates” and the negatives thereof and analogous or similar expressions are intended to identify forward-looking statements. However, the absence of these words in any statement does not mean that the statement is not forward-looking. We have based these forward-looking statements on current expectations and projections about future events. These statements are not guarantees of future performance. Such statements are inherently subject to a variety of risks and uncertainties that could cause actual results to differ materially from those reflected in such forward-looking statements. Such risks and uncertainties, many of which are beyond our control, include, among others:

- Significant litigation related to *Vioxx*.
- Competition from generic products as our products lose patent protection.
 - Increased “brand” competition in therapeutic areas important to our long-term business performance.
- The difficulties and uncertainties inherent in new product development. The outcome of the lengthy and complex process of new product development is inherently uncertain. A candidate can fail at any stage of the process and one or more late-stage product candidates could fail to receive regulatory approval. New product candidates may appear promising in development but fail to reach the market because of efficacy or safety concerns, the inability to obtain necessary regulatory approvals, the difficulty or excessive cost to manufacture and/or the infringement of patents or intellectual property rights of others. Furthermore, the sales of new products may prove to be disappointing and fail to reach anticipated levels.
 - Pricing pressures, both in the United States and abroad, including rules and practices of managed care groups, judicial decisions and governmental laws and regulations related to Medicare, Medicaid and health care reform, pharmaceutical reimbursement and pricing in general.
- Changes in government laws and regulations and the enforcement thereof affecting our business.

- Efficacy or safety concerns with respect to marketed products, whether or not scientifically justified, leading to product recalls, withdrawals or declining sales.
- Legal factors, including product liability claims, antitrust litigation and governmental investigations, including tax disputes, environmental concerns and patent disputes with branded and generic competitors, any of which could preclude commercialization of products or negatively affect the profitability of existing products.
- Lost market opportunity resulting from delays and uncertainties in the approval process of the FDA and foreign regulatory authorities.
- Increased focus on privacy issues in countries around the world, including the United States and the EU. The legislative and regulatory landscape for privacy and data protection continues to evolve, and there has been an increasing amount of focus on privacy and data protection issues with the potential to affect directly our business.
 - Changes in tax laws including changes related to the taxation of foreign earnings.
- Changes in accounting pronouncements promulgated by standard-setting or regulatory bodies, including the Financial Accounting Standards Board and the SEC, that are adverse to us.
- Economic factors over which we have no control, including changes in inflation, interest rates and foreign currency exchange rates.

Actual events or our actual future results may differ materially from that stated in any forward-looking statement due to these and other risks, uncertainties and significant factors. The forward-looking statements contained herein speak only as of the date of this prospectus and the forward-looking statements contained in any prospectus supplement or any documents incorporated herein or therein by reference speak only as of the date of the respective documents. We undertake no obligations to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

USE OF PROCEEDS

The selling stockholders identified in this prospectus and/or their pledgees, donees, transferees or other successors in interest, will receive all of the proceeds from the sale of our common stock being offered hereby. We will not receive any proceeds from these sales. See “Selling Stockholders.”

SELLING STOCKHOLDERS

The shares of our common stock that may be offered or sold using this prospectus were issued to the selling stockholders named below in connection with our acquisition of all of the outstanding equity of NovaCardia, Inc. pursuant to the Merger Agreement. We have filed this prospectus in order to permit the selling stockholders to resell to the public these shares of our common stock, as well as any stock that we may issue or may be issuable by reason of any stock split, stock dividend or similar transaction involving these shares.

The following table, to our knowledge, sets forth information regarding the beneficial ownership of our common stock by the selling stockholders as of September 6, 2007. The information below is based on information provided by or on behalf of the selling stockholders. Beneficial ownership is determined in accordance with the rules of the SEC, which attributes beneficial ownership of securities to persons who possess sole or shared voting or investment power with respect to those securities, and includes shares of common stock issuable pursuant to the exercise of stock options or warrants that are immediately exercisable or exercisable within 60 days of September 6, 2007. Unless otherwise indicated below, each selling stockholder has sole voting and investment power with respect to its shares of our common stock beneficially owned by it, subject to applicable community property laws. Unless otherwise indicated below, none of the selling stockholders nor any of their respective affiliates, officers, directors or principal equity holders has held any position or office or had any other material relationship with us or our affiliates during the past three years. We will not receive any of the proceeds from the sale of our common stock by the selling stockholder.

The selling stockholders may from time to time offer and sell pursuant to this prospectus and any applicable prospectus supplement any or all of the shares of stock listed below. When we refer to the “selling stockholders” in this prospectus, we mean the individuals and entities listed in the table below, as well as the pledgees, donees, assignees, transferees, and successors in interest. Certain of the limited partnerships named herein may distribute the shares attributed to them in the table below to their investors following the filing of this Registration Statement. This Registration Statement will cover the sale of such shares by such investors. The aggregate holdings of all of the investors in the limited partnerships listed below to whom such shares may be distributed comprise less than 1% of our shares of common stock outstanding prior to this offering.

Name of Selling Stockholder	Prior to the offering				Total Number of shares of our common stock beneficially owned (5)	Percent of our common stock outstanding (6)	After the offering (assuming all shares of our common stock being offered hereby are sold) (1)		
	Shares Held Directly (2)	Escrow Fund Shares (3)	Stockholders' Representative Reserve Shares (4)	Number of shares of common stock being registered for resale (6)			Number of shares of common stock beneficially owned (7)	Percent of our common stock outstanding (8)	
Chamberlin, Paul	12,203	993	36	13,232	*	13,232	—	*	
	1,498,984	121,984	4,436	1,625,404	*	1,625,404	—	*	

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Domain Partners
V, L.P. (7)

DP V Associates,
L.P. (7)

35,591	2,896	105	38,592	*	38,592	—	*
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Farmer, Brian

30,848	2,544	93	33,485	*	33,485	—	*
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Feldman, Cynthia
C.

3,729	303	11	4,043	*	4,043	—	*
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Forward Ventures
V, L.P. (8)

965,076	78,536	2,856	1,046,468	*	1,046,468	—	*
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