

PFIZER INC  
Form S-4  
March 27, 2009

**Table of Contents**

As filed with the Securities and Exchange Commission on March 27, 2009

Registration No. 333-

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

**Form S-4  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**Pfizer Inc.**

*(Exact Name of Registrant as Specified in its Charter)*

**Delaware**  
*(State or other  
jurisdiction of incorporation)*

**2834**  
*(Primary Standard Industrial  
Classification Code Number)*

**13-5315170**  
*(I.R.S. Employer  
Identification Number)*

**235 East 42nd Street  
New York, New York 10017  
(212) 573-2323**

*(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal Executive  
Offices)*

**Amy Schulman  
Senior Vice President and General Counsel  
Pfizer Inc.**

**235 East 42nd Street  
New York, New York 10017  
(212) 573-2323**

*(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)*

***With copies to:***

**Dennis J. Block, Esq.  
William P. Mills, III, Esq.  
Cadwalader, Wickersham  
& Taft LLP  
One World Financial  
Center  
New York, New York  
10281**

**Lawrence V. Stein  
Senior Vice President and  
General Counsel  
Wyeth  
Five Giralda Farms  
Madison, New Jersey  
07940  
(973) 660-5000**

**Charles I. Cogut, Esq.  
Eric M. Swedenburg, Esq.  
Simpson Thacher &  
Bartlett LLP  
425 Lexington Avenue  
New York, New York  
10017  
(212) 455-2000**

**Adam O. Emmerich, Esq.  
David K. Lam, Esq.  
Wachtell, Lipton, Rosen  
& Katz  
51 West 52nd Street  
New York, New York  
10019  
(212) 403-1000**

(212) 504-6000

**Approximate date of commencement of the proposed sale of the securities to the public:** As soon as practicable after this Registration Statement becomes effective and upon completion of the merger described in the enclosed proxy statement/prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, 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 of 1933, as amended, 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(d) 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.

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. (Check one):

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

#### CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, \$0.05 par value per share	1,353,911,103 (1)	N/A	\$12,659,412,449.10(2)	\$706,395.22(3)
\$2 Convertible Preferred Stock, par value \$2.50 per share	8,896(4)	N/A	\$538,208(5)	\$30.04(3)

(1) Represents the maximum number of shares of Pfizer common stock estimated to be issuable upon the completion of the merger described herein.

(2) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and computed pursuant to Rule 457(f)(1) and (f)(3) and 457(c) of the Securities Act. The proposed maximum aggregate offering price of the registrant's common stock was calculated based upon the market value of shares of Wyeth common stock (the securities to be canceled in the merger) in accordance with Rule 457(c) under the Securities Act as follows: (i) the product of (A) \$42.21, the average of the high and low prices per share of Wyeth common stock on the New York Stock Exchange on March 20, 2009 and (B) 1,374,529,039, the maximum possible number of shares of Wyeth common stock which may be canceled and exchanged in the merger, less (ii) the estimated amount of cash that would be paid by Pfizer in exchange for such maximum possible number of shares of Wyeth common stock (which equals \$45,359,458,287).

- (3) Determined in accordance with Section 6(b) of the Securities Act at a rate equal to \$55.80 per \$1,000,000 of the proposed maximum aggregate offering price.
- (4) Represents the maximum number of shares of \$2 Convertible Preferred Stock of Pfizer estimated to be issuable upon completion of the merger.
- (5) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and calculated in accordance with Rule 457(f)(2) under the Securities Act. The proposed maximum aggregate offering price of Pfizer's \$2 Convertible Preferred Stock was calculated based upon the book value per share of Wyeth \$2 Convertible Preferred Stock as of March 25, 2009.

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such dates as the Commission, acting pursuant to said Section 8(a), may determine.**

---

**Table of Contents**

Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

**PRELIMINARY SUBJECT TO COMPLETION DATED MARCH 27, 2009**

Dear Fellow Stockholder:

You are cordially invited to attend our upcoming annual meeting of stockholders of Wyeth to be held on [ ], 2009, at [ ]. As we announced on January 26, 2009, Wyeth and Pfizer Inc. entered into a merger agreement, dated as of January 25, 2009, which provides for a merger in which Wyeth will become a wholly-owned subsidiary of Pfizer. If the merger is completed, you will have the right to receive, in exchange for each share of Wyeth common stock you own immediately prior to the merger:

\$33.00 in cash; and

0.985 of a share of Pfizer common stock.

Under limited circumstances, Pfizer may be required to decrease the exchange ratio of 0.985 of a share of Pfizer common stock and increase the cash portion of the merger consideration by an amount having an equivalent value (based on the average price of Pfizer common stock traded over a specified period of time prior to closing).

The holders of shares of Wyeth \$2 Convertible Preferred Stock, to the extent such shares remain outstanding, will be entitled to receive, in exchange for each share of Wyeth \$2 Convertible Preferred Stock owned immediately prior to the effective time of the merger, one share of a new series of Pfizer preferred stock having the same powers, designations, preferences and rights (to the fullest extent practicable) as the shares of the Wyeth \$2 Convertible Preferred Stock.

The Wyeth board of directors has approved and declared advisable the merger agreement and the transactions contemplated by the merger agreement and has determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are fair to, and in the best interests of, Wyeth and its stockholders. **Therefore, the Wyeth board of directors recommends that you vote FOR the adoption of the merger agreement.**

The common stock of Pfizer and Wyeth are traded on the New York Stock Exchange under the symbols PFE and WYE, respectively. Based on the closing price of Pfizer common stock on the New York Stock Exchange on January 23, 2009, the last trading day before public announcement of the merger agreement, the merger consideration represented approximately \$50.19 in value for each share of Wyeth common stock. Based on the closing price of Pfizer common stock on the New York Stock Exchange on [ ], 2009, the latest practicable date before the date of the accompanying proxy statement/prospectus, the merger consideration represented approximately \$[ ] in value for each share of Wyeth common stock. The merger will be a taxable transaction for Wyeth stockholders for United States federal income tax purposes.

We are asking you to vote to adopt the merger agreement at the 2009 Annual Meeting of Stockholders of Wyeth. At this meeting you also will be asked to vote on the election of Wyeth directors and other Wyeth annual meeting matters.

**The Wyeth board of directors recommends that Wyeth stockholders vote FOR the proposal to adopt the merger agreement and FOR each of the other proposals described in the accompanying proxy statement/prospectus, other than the two stockholder proposals, each of which the Wyeth board of directors recommends that Wyeth stockholders vote AGAINST .**

**Your vote is very important.** As a condition to completion of the merger, an affirmative vote of holders of a majority of the combined voting power of the outstanding shares of Wyeth common stock and Wyeth \$2 Convertible Preferred Stock entitled to vote on the proposal, voting together as a single class, is required. Approval of the other matters at the meeting is not a condition to completion of the merger. **Whether or not you expect to attend the meeting in person, we urge you to submit your proxy as promptly as possible (1) through the Internet, (2) by telephone or (3) by marking, signing and dating the enclosed proxy card and returning it in the postage-paid envelope provided.** If you have any questions about the merger or need assistance voting your shares, please call D. F. King & Co., Inc., which is assisting Wyeth with the solicitation of proxies, toll-free at 1-800-859-8509 or call collect at 1-212-269-5550.

The obligations of Pfizer and Wyeth to complete the merger are subject to several conditions set forth in the merger agreement and summarized in the accompanying proxy statement/prospectus. More information about Pfizer, Wyeth, the meeting, the merger and the other proposals for consideration at the meeting is contained in the accompanying proxy statement/prospectus. **You are encouraged to read carefully the accompanying proxy statement/prospectus in its entirety including the section titled Risk Factors beginning on page 40.**

On behalf of the Wyeth board of directors, thank you for your continued support.

Sincerely,

Bernard Poussot  
Chairman, President and Chief Executive Officer

**Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under the accompanying proxy statement/prospectus or determined that the accompanying proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.**

**The accompanying proxy statement/prospectus is dated [ ], 2009 and is first being mailed to the stockholders of Wyeth on or about [ ], 2009.**

---

**Table of Contents**

**ADDITIONAL INFORMATION**

The accompanying proxy statement/prospectus incorporates important business and financial information about Pfizer and Wyeth from other documents that are not included in or delivered with the proxy statement/prospectus. This information is available to you without charge upon your request. You can obtain the documents incorporated by reference into the proxy statement/prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

**Pfizer Inc.**  
235 East 42nd Street  
New York, New York 10017  
Attn: Investor Relations  
Tel: 1-212-573-2323

**Wyeth**  
Five Giralda Farms  
Madison, New Jersey 07940  
Attn: Investor Relations  
Tel: 1-877-552-4744

In addition, if you have questions about the merger, the other meeting matters or the proxy statement/prospectus, would like additional copies of the proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, you may contact D.F. King & Co., Inc., Wyeth's proxy solicitor, at the address and telephone number listed below. You will not be charged for any of these documents that you request.

D.F. King & Co., Inc.  
48 Wall Street, 22nd Floor  
New York, New York 10005  
1-800-859-8509 (toll free) or 1-212-269-5550 (call collect)

**In order to receive timely delivery of the documents in advance of the annual meeting of stockholders, you must request the information no later than [ ], 2009.**

*For more information, see [Where You Can Find More Information](#) beginning on page 235.*

---

Table of Contents

**Five Giralda Farms  
Madison, New Jersey 07940**

**Notice of Annual Meeting of Stockholders**

To the Stockholders of Wyeth:

We are pleased to invite you to attend the 2009 Annual Meeting of Stockholders of Wyeth (the meeting), which will be held on [ ], 2009 at [ ] a.m., Eastern Daylight Time, at [ ], for the following purposes:

To consider and vote on a proposal to adopt the Agreement and Plan of Merger, dated as of January 25, 2009 (as it may be amended from time to time, the merger agreement), among Pfizer Inc. (Pfizer), Wagner Acquisition Corp., a wholly-owned subsidiary of Pfizer, and Wyeth, a copy of which is attached as Annex A to the proxy statement/prospectus accompanying this notice;

To approve the adjournment of the meeting, if necessary, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the meeting;

To elect 11 nominees to the Wyeth board of directors, each to hold office until the earliest of Wyeth's 2010 annual meeting of stockholders, his or her removal or resignation or, if the merger is completed, the effective time of the merger;

To ratify the appointment of PricewaterhouseCoopers LLP as Wyeth's independent registered public accounting firm for 2009; and

To consider and vote upon two stockholder proposals:

A stockholder proposal regarding reporting on Wyeth's political contributions and trade association payments; and

A stockholder proposal regarding special stockholder meetings.

Please refer to the accompanying proxy statement/prospectus with respect to the business to be transacted at the meeting. **The Wyeth board of directors has determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are advisable and are fair to, and in the best interests of, Wyeth and its stockholders and recommends that Wyeth stockholders vote FOR the proposal to adopt the merger agreement.** In addition, the Wyeth board of directors recommends that you vote FOR the proposal to adjourn the meeting, if necessary, to permit further solicitation of proxies for the adoption of the merger agreement, FOR the election of each of our nominees for director as proposed herein, FOR the ratification of the selection by our audit committee of the independent registered public accounting firm, and AGAINST each of the stockholder proposals.

The Wyeth board of directors has chosen the close of business on [ ], 2009, as the record date that will determine the stockholders who are entitled to receive notice of, and to vote at, the meeting or at any adjournment or postponement of the meeting. A list of the names of Wyeth stockholders of record will be available at the meeting and for 10 days



prior to the meeting for any purpose germane to the meeting during regular business hours at [ ].

Only holders of record of Wyeth common stock and preferred stock at the close of business on the record date are entitled to receive notice of, and to vote at, the meeting. Adoption of the merger agreement by the Wyeth stockholders is a condition to the merger and requires the affirmative vote of holders of a majority of the combined voting power of the outstanding shares of Wyeth common stock and preferred stock entitled to

---

**Table of Contents**

vote on the proposal, voting together as a single class. Approval of the other matters at the meeting is not a condition to completion of the merger.

Under Delaware law, holders of record of Wyeth common stock who do not vote in favor of adoption of the merger agreement have the right to seek appraisal of the fair value of their shares of stock if the merger is completed. To exercise your appraisal rights, you must strictly follow the procedures prescribed by Delaware law, including, among other things, submitting a written demand for appraisal to Wyeth before the vote is taken on the adoption of the merger agreement, and you must not vote in favor of adoption of the merger agreement. These procedures are summarized in the accompanying proxy statement/prospectus in the section titled **Appraisal Rights** beginning on page 101 (the text of the applicable provisions of Delaware law is included as Annex D to the accompanying proxy statement/prospectus).

As authorized by the board of directors,

EILEEN M. LACH  
*Corporate Secretary*

Madison, New Jersey  
[ ], 2009

**YOUR VOTE IS IMPORTANT!**

**WHETHER OR NOT YOU EXPECT TO ATTEND THE MEETING IN PERSON, WE URGE YOU TO SUBMIT YOUR PROXY AS PROMPTLY AS POSSIBLE (1) THROUGH THE INTERNET, (2) BY TELEPHONE OR (3) BY MARKING, SIGNING AND DATING THE ENCLOSED PROXY CARD AND RETURNING IT IN THE POSTAGE-PAID ENVELOPE PROVIDED.** You may revoke your proxy at any time before the meeting. If your shares are held in the name of a bank, broker or other fiduciary, please follow the instructions on the voting instruction card furnished to you by such record holder.

The accompanying proxy statement/prospectus provides a detailed description of the merger, the merger agreement and the other matters to be considered at the meeting. We urge you to read the accompanying proxy statement/prospectus, including any documents incorporated by reference into the accompanying proxy statement/prospectus, and its annexes carefully and in their entirety. If you have any questions concerning the merger, the other meeting matters or the accompanying proxy statement/prospectus, would like additional copies of the accompanying proxy statement/prospectus or need help voting your shares of Wyeth common stock and/or preferred stock, please contact Wyeth's proxy solicitor:

D. F. King & Co., Inc.  
48 Wall Street, 22nd Floor  
New York, New York 10005  
1-800-859-8509 (toll free)  
1-212-269-5550 (call collect)

**Important Notice Regarding the Availability of Proxy Materials for Wyeth's 2009 Annual Meeting of Stockholders to Be Held on [ ], 2009: The accompanying proxy statement/prospectus and Wyeth's 2008 Financial Report are available at [www.wyeth.com/2009proxymaterials](http://www.wyeth.com/2009proxymaterials).**

---

**Table of Contents****TABLE OF CONTENTS**

	<b>Page</b>
<b><u>CHAPTER ONE THE MERGER</u></b>	
<b><u>QUESTIONS AND ANSWERS ABOUT VOTING PROCEDURES FOR THE ANNUAL MEETING</u></b>	1
<b><u>SUMMARY</u></b>	6
<b><u>COMPARATIVE PER SHARE DATA</u></b>	18
<b><u>COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION</u></b>	20
<b><u>Market Prices</u></b>	20
<b><u>Dividends</u></b>	21
<b><u>SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF PFIZER</u></b>	22
<b><u>SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF WYETH</u></b>	24
<b><u>PFIZER AND WYETH UNAUDITED PRO FORMA COMBINED FINANCIAL STATEMENTS</u></b>	25
<b><u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u></b>	38
<b><u>RISK FACTORS</u></b>	40
<b><u>INFORMATION ABOUT THE COMPANIES</u></b>	44
<b><u>Pfizer</u></b>	44
<b><u>Wagner Acquisition Corp.</u></b>	44
<b><u>Wyeth</u></b>	44
<b><u>THE WYETH ANNUAL MEETING</u></b>	45
<b><u>PROPOSAL 1: THE MERGER</u></b>	47
<b><u>Structure of the Merger</u></b>	47
<b><u>Background of the Merger</u></b>	48
<b><u>Wyeth's Reasons for the Merger; Recommendation of the Wyeth Board of Directors</u></b>	59
<b><u>Opinions of Wyeth's Financial Advisors</u></b>	63
<b><u>Pfizer's Reasons for the Merger</u></b>	82
<b><u>Wyeth Unaudited Prospective Financial Information</u></b>	83
<b><u>Pfizer Unaudited Prospective Financial Information</u></b>	84
<b><u>Interests of Certain Persons in the Merger</u></b>	86
<b><u>Board of Directors of Pfizer Following Completion of the Merger</u></b>	97
<b><u>Pfizer's Dividend Policy</u></b>	97
<b><u>Manner and Procedure for Exchanging Shares of Wyeth Stock; No Fractional Shares</u></b>	97
<b><u>Regulatory Approvals Required for the Merger</u></b>	98
<b><u>Merger Expenses, Fees and Costs</u></b>	99
<b><u>Material U.S. Federal Income Tax Consequences of the Merger</u></b>	99
<b><u>Appraisal Rights</u></b>	101
<b><u>Restrictions on Sales of Shares by Certain Affiliates</u></b>	104
<b><u>Stock Exchange Listing of Pfizer Stock and Delisting and Deregistration of Wyeth Stock</u></b>	104
<b><u>Litigation Relating to the Merger</u></b>	104
<b><u>THE MERGER AGREEMENT</u></b>	104
<b><u>The Merger</u></b>	105
<b><u>Closing</u></b>	105
<b><u>Effective Time</u></b>	106
<b><u>Merger Consideration</u></b>	106
<b><u>Treatment of Wyeth Stock Options and Other Equity-Based Awards</u></b>	107



**Table of Contents**

	<b>Page</b>
<u>Appraisal Rights</u>	109
<u>Conversion of Shares; Exchange of Certificates</u>	109
<u>Dividends and Distributions</u>	110
<u>Representations and Warranties</u>	111
<u>Conduct of Business Prior to Closing</u>	112
<u>Agreement to Use Reasonable Best Efforts</u>	117
<u>Agreement Not to Solicit Other Offers</u>	118
<u>Recommendation of the Wyeth Board of Directors</u>	120
<u>Employee Matters</u>	121
<u>Financing Cooperation</u>	122
<u>Other Covenants and Agreements</u>	124
<u>Conditions to Complete the Merger</u>	127
<u>Termination of the Merger Agreement</u>	129
<u>Effect of Termination</u>	130
<u>Expenses and Fees</u>	130
<u>Specific Performance</u>	132
<u>Amendment, Waiver and Extension of the Merger Agreement</u>	132
<u>DESCRIPTION OF DEBT FINANCING</u>	133
<u>DESCRIPTION OF PFIZER S SHARE CAPITAL</u>	135
<u>Authorized Capital Stock</u>	135
<u>Description of Common Stock</u>	135
<u>Description of Preferred Stock</u>	135
<u>Description of Pfizer \$2 Convertible Preferred Stock</u>	137
<u>Transfer Agent</u>	139
<u>Listing of Pfizer Common Stock and Pfizer \$2 Convertible Preferred Stock</u>	139
<u>COMPARISON OF RIGHTS OF PFIZER STOCKHOLDERS AND WYETH STOCKHOLDERS</u>	139
<u>PROPOSAL 2: ADJOURNMENT OF THE MEETING</u>	152
<u>CHAPTER TWO THE WYETH ANNUAL MEETING</u>	
<u>PROPOSAL 3: ELECTION OF DIRECTORS</u>	153
<u>Nominees for Election as Directors of Wyeth</u>	153
<u>INDEPENDENCE OF DIRECTORS</u>	156
<u>DIRECTOR COMPENSATION</u>	158
<u>MEETINGS AND COMMITTEES OF THE WYETH BOARD OF DIRECTORS</u>	164
<u>SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE</u>	170
<u>SECURITIES OWNED BY MANAGEMENT</u>	170
<u>SECURITIES OWNED BY CERTAIN BENEFICIAL OWNERS</u>	172
<u>EXECUTIVE COMPENSATION</u>	173
<u>Compensation Discussion and Analysis</u>	173
<u>Report of the Compensation Committee of the Wyeth Board of Directors</u>	190
<u>Summary Compensation Table</u>	191
<u>2008 Grants of Plan-Based Awards</u>	195
<u>Outstanding Equity Awards at 2008 Year-End</u>	199



**Table of Contents**

	<b>Page</b>
<u>Option Exercises and Stock Vested in 2008</u>	201
<u>Pension Benefits</u>	202
<u>Non-Qualified Deferred Compensation</u>	206
<u>Potential Payments upon Termination or Change in Control</u>	209
<u>TRANSACTIONS WITH MANAGEMENT AND OTHERS</u>	220
<u>REPORT OF THE AUDIT COMMITTEE</u>	221
<u>REPORT OF THE NOMINATING AND GOVERNANCE COMMITTEE ON CORPORATE GOVERNANCE MATTERS</u>	222
<u>INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S FEE SUMMARY</u>	227
<u>PROPOSAL 4: APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	227
<u>2009 STOCKHOLDER PROPOSALS</u>	228
<u>PROPOSAL 5: STOCKHOLDER PROPOSAL REGARDING REPORTING ON WYETH'S POLITICAL CONTRIBUTIONS AND TRADE ASSOCIATION PAYMENTS</u>	228
<u>PROPOSAL 6: STOCKHOLDER PROPOSAL REGARDING SPECIAL STOCKHOLDER MEETINGS</u>	230
<u>OTHER MATTERS</u>	232
<u>CHAPTER THREE - ADDITIONAL INFORMATION</u>	
<u>LEGAL MATTERS</u>	234
<u>EXPERTS</u>	234
<u>FUTURE STOCKHOLDER PROPOSALS</u>	234
<u>STOCKHOLDERS SHARING AN ADDRESS</u>	234
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	235
<u>ANNEX A - Agreement and Plan of Merger</u>	
<u>ANNEX B - Opinion of Morgan Stanley &amp; Co. Incorporated</u>	
<u>ANNEX C - Opinion of Evercore Group L.L.C.</u>	
<u>ANNEX D - Section 262 of the General Corporation Law of the State of Delaware</u>	
<u>ANNEX E - Wyeth Criteria and Procedures for Board Candidate Selection for the Board of Directors</u>	
<u>EX-5.1: OPINION OF AMY W. SCHULMAN</u>	
<u>EX-23.2: CONSENT OF KPMG LLP</u>	
<u>EX-23.3: CONSENT OF PRICEWATERHOUSECOOPERS LLP</u>	
<u>EX-99.1: FORM OF WYETH PROXY CARD</u>	
<u>EX-99.2: CONSENT OF MORGAN STANLEY &amp; CO. INCORPORATED</u>	
<u>EX-99.3: CONSENT OF EVERCORE GROUP L.L.C.</u>	

**Table of Contents**

**CHAPTER ONE THE MERGER**

**QUESTIONS AND ANSWERS ABOUT VOTING PROCEDURES FOR THE ANNUAL MEETING**

*The following are some questions that you, as a stockholder of Wyeth, may have regarding the merger and the other matters being considered at Wyeth's 2009 Annual Meeting of Stockholders, which is referred to as the meeting, and the answers to those questions. You are urged to carefully read this proxy statement/prospectus and the other documents referred to in this proxy statement/prospectus in their entirety because the information in this section does not provide all of the information that might be important to you with respect to the merger and the other matters being considered at the meeting. Additional important information is contained in the annexes to, and the documents incorporated by reference into, this proxy statement/prospectus. In this proxy statement/prospectus, unless stated to the contrary, the terms the company, we, our, ours, and us refer to Wyeth and its subsidiaries.*

**Q: Why am I receiving this document?**

A: Pfizer and Wyeth have agreed to a merger, pursuant to which Wyeth will become a wholly-owned subsidiary of Pfizer and will no longer be a publicly held corporation. In addition to the payment of cash, in the merger, Pfizer will issue shares of Pfizer common stock as part of the consideration to be paid to holders of Wyeth common stock (Pfizer also will issue shares of a new series of preferred stock in exchange for Wyeth \$2 Convertible Preferred Stock in the event any of the outstanding shares of Wyeth's \$2 Convertible Preferred Stock are not redeemed prior to the effective time of the merger). In order to complete the merger, Wyeth stockholders must vote to adopt the merger agreement.

We are delivering this document to you as both a proxy statement of Wyeth and a prospectus of Pfizer. It is a proxy statement because the Wyeth board of directors is soliciting proxies from its stockholders to vote on the adoption of the merger agreement at Wyeth's 2009 annual meeting of stockholders as well as the other matters set forth in the notice of the meeting and described in this proxy statement/prospectus, and your proxy will be used at the meeting or at any adjournment or postponement of the meeting. It is a prospectus because Pfizer will issue Pfizer common stock to the Wyeth common stockholders in the merger (and, if any shares of Wyeth \$2 Convertible Preferred Stock are outstanding, will issue shares of Pfizer \$2 Convertible Preferred Stock to the holders of Wyeth \$2 Convertible Preferred Stock).

**Q: What am I being asked to vote on?**

A: Wyeth's stockholders are being asked to vote on the following proposals:

to adopt the merger agreement between Pfizer and Wyeth;

to approve the adjournment of the meeting, if necessary, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the meeting;

to elect to the Wyeth board of directors each of the nominees for director named in this proxy statement/prospectus;

to ratify the appointment of PricewaterhouseCoopers LLP as Wyeth's independent registered public accounting firm for 2009; and



the following two stockholder proposals:

a stockholder proposal regarding reporting on Wyeth's political contributions and trade association payments;  
and

a stockholder proposal regarding special stockholder meetings.

**Table of Contents**

**Q: Are there any other matters to be addressed at the meeting?**

A: We know of no other matters to be brought before the meeting, but if other matters are brought before the meeting or at any adjournment or postponement of the meeting, the officers named in your proxy intend to take such action as in their judgment is in the best interest of Wyeth and its stockholders.

**Q: What is a proxy and how do I vote?**

A: A proxy is a legal designation of another person to vote your shares on your behalf. If you hold shares in your own name or if you participate in Wyeth's BuyDIRECT Stock Purchase and Sale Plan through The Bank of New York Mellon, you may submit a proxy for your shares by using the toll-free number or the Internet Web site if your proxy card includes instructions for using these quick, cost-effective and easy methods for submitting proxies. You also may submit a proxy in writing by simply filling out, signing and dating your proxy card and mailing it in the prepaid envelope included with these proxy materials. If you submit a proxy by telephone or the Internet Web site, please do not return your proxy card by mail. You will need to follow the instructions when you submit a proxy using any of these methods to make sure your shares will be voted at the meeting. You also may vote by submitting a ballot in person if you attend the meeting. However, we encourage you to submit a proxy by mail by completing your proxy card, by telephone or via the Internet even if you plan to attend the meeting.

If you hold shares through a broker or other nominee, you may instruct your broker or other nominee to vote your shares by following the instructions that the broker or nominee provides to you with these materials. Most brokers offer the ability for stockholders to submit voting instructions by mail by completing a voting instruction card, by telephone and via the Internet. If you hold shares through a broker or other nominee and wish to vote your shares at the meeting, you must obtain a legal proxy from your broker or nominee and present it to the inspector of election with your ballot when you vote at the meeting.

**Q: When is this proxy statement/prospectus being mailed?**

A: This proxy statement/prospectus and the proxy card are first being sent to Wyeth stockholders on or near [ ], 2009.

**Q: Must you give voting instructions if you participate in Wyeth's BuyDIRECT Stock Purchase and Sale Plan?**

A: *Yes.* If you participate in Wyeth's BuyDIRECT Stock Purchase and Sale Plan and do not submit a proxy by mail by completing your proxy card, by telephone or via the Internet, your shares will not be voted.

**Q: When and where will the meeting be held?**

A: The meeting will be held at [ ] located at [ ] on [ ], 2009 at [ ] a.m., Eastern Daylight Time.

**Q: Who is entitled to vote at the meeting?**

A: All holders of Wyeth common stock and Wyeth \$2 Convertible Preferred Stock who held shares at the close of business on the record date ([ ], 2009) are entitled to receive notice of and to vote at the meeting provided that such shares remain outstanding on the date of the meeting.

**Q: As a Wyeth stockholder, why am I electing Wyeth directors, ratifying the appointment of an independent registered public accounting firm for Wyeth and considering two Wyeth stockholder proposals when I am being asked to adopt the merger agreement?**

A: Delaware law requires Wyeth to hold a meeting of its stockholders each year. Wyeth has determined that it will observe this requirement and hold the meeting to elect directors to the Wyeth board of directors, ratify the appointment of PricewaterhouseCoopers LLP as Wyeth's independent registered public accounting firm for 2009 and consider two Wyeth stockholder proposals. The Wyeth directors elected at the meeting will serve as directors of Wyeth following the meeting through the earliest of the effective time of the merger, Wyeth's 2010 annual meeting of stockholders, or his or her removal or resignation. At the effective time of the merger, the individuals serving as Wyeth directors immediately prior to the effective time of the merger will no longer be Wyeth directors and two members of the Wyeth board of directors who were

**Table of Contents**

members of the Wyeth board of directors as of the date of the merger agreement will be appointed to the Pfizer board of directors. PricewaterhouseCoopers LLP will not continue to conduct an independent audit of Wyeth following the merger. The election of the nominees for director, the ratification of the selection of PricewaterhouseCoopers LLP as Wyeth's independent registered public accounting firm and the stockholder proposals are not conditions to completion of the merger.

**Q: Why is my vote important?**

A: If you do not submit a proxy or vote in person at the meeting, it will be more difficult for us to obtain the necessary quorum to hold the meeting. In addition, your failure to submit a proxy or to vote in person will have the same effect as a vote against the adoption of the merger agreement. If you hold your shares through a broker, your broker will not be able to cast a vote on the adoption of the merger agreement without instructions from you. **The Wyeth board of directors recommends that you vote FOR the adoption of the merger agreement.**

**Q: How many shares may be voted at the meeting?**

A: All stockholders who hold shares of Wyeth common stock or Wyeth \$2 Convertible Preferred Stock at the close of business on the record date ([ ], 2009) are entitled to vote at the meeting provided that such shares remain outstanding on the date of the meeting. As of the close of business on the record date, there were [ ] shares of Wyeth common stock and [ ] shares of Wyeth \$2 Convertible Preferred Stock outstanding and entitled to vote at the meeting. Each share of common stock is entitled to one vote and each share of Wyeth \$2 Convertible Preferred Stock is entitled to 36 votes. It is expected, however, that Pfizer will request Wyeth to, whereupon Wyeth will, redeem its outstanding \$2 Convertible Preferred Stock prior to the completion of the merger in accordance with Wyeth's certificate of incorporation. If such redemption is effected prior to the meeting, holders of Wyeth \$2 Convertible Preferred Stock will not be entitled to vote at the meeting.

**Q: What constitutes a quorum for the meeting?**

A: A majority of the outstanding shares having voting power being present in person or represented by proxy constitutes a quorum for the meeting.

**Q: How many votes are required for the approval of each item?**

A: The following are the vote requirements for the various proposals:

*Adoption of the Merger Agreement:* To adopt the merger agreement, the holders of a majority of the combined voting power of the outstanding shares of Wyeth common stock and Wyeth \$2 Convertible Preferred Stock entitled to vote on the proposal, voting together as a single class, must vote in favor of adoption of the merger agreement.

*Election of Directors:* Nominees receiving a majority of the votes cast will be elected as a director. This means that for a nominee for director to be elected to the Wyeth board of directors, the number of votes cast for that director nominee must exceed the number of votes cast against that director nominee.

*All Other Matters:* All other matters on the agenda will be decided by the affirmative vote of the holders of a majority of the combined voting power present in person or represented by proxy at the meeting and entitled to vote thereon in accordance with the Wyeth bylaws.

**Q: Can you keep your vote secret?**

A: *Yes.* You may request that your vote be kept secret until after the meeting by asking us to do so on your proxy card or by following the instructions when submitting your proxy by telephone or via the Internet Web site.

**Q: How will abstentions be counted?**

A: Abstentions are counted as present and entitled to vote for purposes of determining a quorum. If you abstain from voting in the election of directors, you will effectively not vote on that matter at the meeting. Abstentions are not considered to be votes cast under the Wyeth bylaws or under the laws of Delaware (our state of incorporation) and will have no effect on the outcome of the vote for the election of directors.

**Table of Contents**

**For the proposal to adopt the merger agreement, abstentions have the same effect as a vote against the merger.** For the proposal to adjourn the meeting to solicit additional proxies, the proposal to ratify the independent registered public accounting firm and for each of the two stockholder proposals, abstentions are treated as present and entitled to vote at the meeting and therefore have the same effect as a vote against the matter.

**Q: How will my shares be represented at the meeting?**

A: At the meeting, the officers named in your proxy card will vote your shares in the manner you requested if you correctly submitted your proxy. If you sign your proxy card and return it without indicating how you would like to vote your shares, your proxy will be voted as the Wyeth board of directors recommends, which is:

**FOR** the adoption of the merger agreement;

**FOR** the approval of the adjournment of the meeting, if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the meeting;

**FOR** the election to the Wyeth board of directors of each of the nominees for director named in this proxy statement/prospectus;

**FOR** the ratification of the appointment of PricewaterhouseCoopers LLP as Wyeth's independent registered public accounting firm for 2009; and

**AGAINST** the following two stockholder proposals:

a stockholder proposal regarding reporting on Wyeth's political contributions and trade association payments; and

a stockholder proposal regarding special stockholder meetings.

**Q: What happens if I sell my shares after the record date but before the meeting?**

A: The record date of the meeting is earlier than the date of the meeting and the date that the merger is expected to be completed. If you transfer your Wyeth shares after the record date but before the date of the meeting, you will retain your right to vote at the meeting (provided that such shares remain outstanding on the date of the meeting), but you will not have the right to receive the merger consideration to be received by Wyeth's stockholders in the merger. In order to receive the