THERMO FISHER SCIENTIFIC INC.
Form 424B5
February 15, 2011

Table of Contents

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Amount to be Registered	Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Amount of Registration Fee(1)
2.050% Senior Notes due 2014	$ 300,000,000	99.971%	$299,913,000	$ 34,820
3.200% Senior Notes due 2016	$ 900,000,000	99.939%	$899,451,000	$104,427
4.500% Senior Notes due 2024	$1,000,000,000	99.353%	$993,530,000	$115,349

(1) The filing fee is calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended.

Table of Contents

File Pursuant to Rule 424(b)(5)
File No: 333-166176

Prospectus supplement
To prospectus dated April 20, 2010

Thermo Fisher Scientific Inc.

$ 300,000,000 2.050% Senior Notes due 2014
$ 900,000,000 3.200% Senior Notes due 2016
$1,000,000,000 4.500% Senior Notes due 2021

We are offering $300,000,000 aggregate principal amount of 2.050% Senior Notes due 2014 (the *2014 notes*), $900,000,000 aggregate principal amount of 3.200% Senior Notes due 2016 (the *2016 notes*) and $1,000,000,000 aggregate principal amount of 4.500% Senior Notes due 2021 (the *2021 notes,* and together with the 2014 notes and 2016 notes, the *notes*). We will pay interest on the 2014 notes on February 21 and August 21 of each year, beginning August 21, 2011. We will pay interest on the 2016 notes on March 1 and September 1 of each year, beginning September 1, 2011. We will pay interest on the 2021 notes on March 1 and September 1 of each year, beginning September 1, 2011. The 2014 notes will mature on February 21, 2014, the 2016 notes will mature on March 1, 2016 and the 2021 notes will mature on March 1, 2021.

We may redeem the notes, in whole or in part, at any time at a make-whole redemption price described in this prospectus supplement. We will be required to redeem in whole and not in part the notes under the circumstances and at the redemption prices described in this prospectus supplement under the heading Description of the Notes Special Mandatory Redemption. If a Change of Control Triggering Event as described in this prospectus supplement under the heading Description of the Notes Repurchase Upon a Change of Control occurs, we may be required to offer to purchase the notes from the holders.

The notes will be our general unsecured senior obligations and rank equally with our existing and future unsecured senior indebtedness.

Investing in the notes involves risks. See Risk Factors beginning on page S-9.

	Per 2014 Note	**Per 2016 Note**	**Per 2021 Note**	**Total**
Public offering price	99.971%	99.939%	99.353%	$ 2,192,894,000
Underwriting discounts	0.400%	0.600%	0.650%	$ 13,100,000
Proceeds, before expenses, to us	99.571%	99.339%	98.703%	$ 2,179,794,000

Interest on the notes will accrue from February 22, 2011, to the date of delivery.

Neither the Securities and Exchange Commission (*SEC*) nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The notes will be ready for delivery in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, *société anonyme*, on or about February 22, 2011.

Joint Book-Running Managers

Barclays Capital	**J.P. Morgan**

Senior Co-Managers

BofA Merrill Lynch	**Deutsche Bank Securities**	**RBS**

Co-Managers

Banca IMI	**BNP PARIBAS**	**Credit Agricole CIB**
HSBC	**ING**	**KeyBanc Capital Markets**
Mitsubishi UFJ Securities	**Mizuho Securities USA Inc.**	**Morgan Stanley**
Scotia Capital		**SMBC Nikko**

The date of this prospectus supplement is February 14, 2011

Table of Contents

TABLE OF CONTENTS

Prospectus Supplement

Prospectus

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is the prospectus supplement, which describes the specific terms of this offering. The second part is the prospectus, which describes more general information, some of which may not apply to this offering. You should read both this prospectus supplement and the accompanying prospectus, together with the additional information described under the heading Where You Can Find More Information And Incorporation By Reference on page S-40.

In this prospectus supplement, except as otherwise indicated or unless the context otherwise requires, Thermo Fisher , the company , we , us and our refer to Thermo Fisher Scientific Inc. and its consolidated subsidiaries. If the informat set forth in this prospectus supplement differs in any way from the information set forth in the accompanying prospectus, you should rely on the information set forth in this prospectus supplement.

Currency amounts in this prospectus supplement are stated in U.S. dollars.

This prospectus supplement and the accompanying prospectus may be used only for the purpose for which they have been prepared. No one is authorized to give information other than that contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus. We have not, and the underwriters 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, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since that date. Neither this prospectus supplement nor the accompanying prospectus constitutes an offer, or an invitation on our behalf or on behalf of the underwriters, to subscribe for and purchase any of the securities and may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

Table of Contents

SPECIAL NOTE ABOUT FORWARD-LOOKING STATEMENTS

This prospectus supplement contains or incorporates by reference certain statements that are, or may be deemed to be, forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the *Exchange Act*). Any statements contained in or incorporated by reference into this prospectus supplement or the accompanying prospectus that are not statements of historical fact are forward-looking statements. Without limiting the foregoing, the words believes, anticipates, plans, expects, seeks, estimates, and similar expressions are intended to identify forward-looking statements. While we may elect to update forward-looking statements in the future, we specifically disclaim any obligation to do so even if our estimates change, and you should not rely on those forward-looking statements as representing our views as of any date subsequent to the date of this prospectus supplement.

A number of important factors could cause our results to differ materially from those indicated by such forward-looking statements, including those detailed under the heading Risk Factors below.

Table of Contents

SUMMARY

The following summary highlights information contained elsewhere in this prospectus supplement and the accompanying prospectus. It may not contain all of the information that you should consider before investing in the notes. For a more complete discussion of the information you should consider before investing in the notes, you should carefully read this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein.

Our Company

Thermo Fisher is the world leader in serving science. We enable our customers to make the world healthier, cleaner and safer by providing analytical instruments, equipment, reagents and consumables, software and services for research, manufacturing, analysis, discovery and diagnostics.

In November 2006, Thermo Electron Corporation merged with Fisher Scientific International Inc. (also referred to in this document as *Fisher*) to create Thermo Fisher. We have approximately 37,200 employees and serve more than 350,000 customers within pharmaceutical and biotech companies, hospitals and clinical diagnostic labs, universities, research institutions and government agencies, as well as environmental, industrial quality and process control settings.

We serve our customers through two principal brands, Thermo Scientific and Fisher Scientific:

Thermo Scientific is our technology brand, offering customers a complete range of high-end analytical instruments as well as laboratory equipment, software, services, consumables and reagents to enable integrated laboratory workflow solutions. Our portfolio of products includes innovative technologies for mass spectrometry, elemental analysis, molecular spectroscopy, sample preparation, informatics, fine- and high-purity chemistry production, cell culture, protein analysis, RNA-interference techniques, immunodiagnostic testing, microbiology, anatomical pathology, as well as environmental monitoring and process control.

Our Fisher Scientific brand offers choice and convenience, providing a complete portfolio of laboratory equipment, chemicals, supplies and services used in scientific research, healthcare, safety and education markets. These products are offered through an extensive network of direct sales professionals, industry-specific catalogs, e-commerce capabilities and supply-chain management services. We also offer a range of biopharma services for clinical trials management, biospecimen storage and analytical testing.

In addition to the two principal brands, we offer a number of specialty brands that cover a range of consumable products.

We are continuously advancing the capabilities of our technologies, software and services, and leveraging our 10,500 sales and service personnel around the world to address our customers emerging needs. Our goal is to make our customers more productive and to allow them to solve their analytical challenges, from complex research and discovery to routine testing.

Thermo Fisher is a Delaware corporation and was incorporated in 1956. The company completed its initial public offering in 1967 and was listed on the New York Stock Exchange in 1980. The company s principal executive offices are located at 81 Wyman Street, Waltham, Massachusetts 02451, and the telephone number is (781) 622-1000.

Business Segments

We report our business in two segments: Analytical Technologies and Laboratory Products and Services.

Table of Contents

Analytical Technologies Segment

Through our Analytical Technologies segment, we serve the pharmaceutical, biotechnology, academic, government and other research and industrial markets, as well as the clinical laboratory and healthcare industries. This segment has three primary growth platforms Analytical Instruments, Specialty Diagnostics and Biosciences and provides a broad range of instruments, software and services, bioscience reagents and diagnostic assays to address various scientific, healthcare, environmental and process optimization challenges in laboratories, manufacturing and the field.

Analytical Instruments include scientific instruments used in the laboratory to analyze prepared samples, software interpretation tools and laboratory information management systems; environmental instruments, integrated systems, and services used in industrial environments, in the lab and in the field for continuous environmental monitoring, safety and security applications; and process instruments, integrated systems and measurement solutions, and services used in process environments and in the field to enable real-time process control and optimization and materials analysis.

Specialty Diagnostics products and services are used by healthcare and other laboratories to prepare and analyze patient samples to detect and diagnose diseases. Microbiology products include high-quality reagents and diagnostic kits used in the diagnosis of infectious disease or for testing for bacterial contamination to assure the safety and quality of consumer products such as food and pharmaceuticals.

Biosciences products include leading reagents and consumables used in life science research, drug discovery and biopharmaceutical production.

Laboratory Products and Services Segment

Through our Laboratory Products and Services segment, we offer a combination of products and services that allows our customers to engage in their core business functions of research, development, manufacturing, clinical diagnosis and drug discovery more accurately, rapidly and cost effectively. We serve the pharmaceutical, biotechnology, academic, government and other research and industrial markets, as well as the clinical laboratory and healthcare industries. This segment has three primary growth platforms Laboratory Products, Customer Channels and BioPharma Services and provides products and integrated solutions for various scientific challenges that support many facets of life science research, clinical diagnosis and workplace safety.

Laboratory Products includes a range of laboratory equipment used for sample preparation, controlled environment storage and handling as well as laboratory workstations. The company also manufactures and sells a range of laboratory consumables such as glass slides, tubes and various containers for sample preparation, analysis and sample storage.

Customer Channels includes our extensive Fisher Scientific catalog, website and supply chains serving three primary markets: research, healthcare and safety. The Fisher Scientific catalog has been published for nearly 100 years and is an internationally recognized scientific supply resource. Our leading e-commerce website for the scientific research community, www.fishersci.com, includes more than 350,000 products. Specifically, our research market channel offers a wide variety of proprietary and third-party chemicals, instruments and apparatus, liquid handling pumps and devices, capital equipment and consumables. Our healthcare market channel offers proprietary and third-party analytical equipment. In addition, we offer proprietary and third-party workplace and first responder equipment, protective gear and apparel through our safety market channel.

Our BioPharma Services offerings include packaging, warehousing and distribution services, labeling, pharmaceutical and biospecimen storage, and analytical laboratory services primarily in the area of drug discovery and pharmaceutical clinical trials.

Table of Contents

Recent Developments

Acquisition of Dionex

On December 12, 2010, we entered into an Agreement and Plan of Merger (the *Merger Agreement*) among Thermo Fisher, Weston D Merger Co., a wholly owned subsidiary of Thermo Fisher (*Merger Sub*), and Dionex Corporation (*Dionex*) pursuant to which we will acquire Dionex. Dionex is a leading manufacturer and marketer of chromatography systems. Based in Sunnyvale, California, Dionex introduced the first ion chromatography system for water analysis shortly after its founding in 1975 and has consistently grown through innovation and global expansion. Today, Dionex has more than 1,600 employees in 21 countries spanning six continents, including a significant presence in the Asia-Pacific region. Dionex will be integrated into our Analytical Technologies Segment. The transaction is not conditioned on financing and is expected to be completed in the second quarter of 2011. However, there can be no assurance that the transaction will be completed.

Merger Sub has commenced a tender offer (the *Offer*) to purchase all of the issued and outstanding shares of the common stock, par value $0.001 per share, of Dionex (the *Dionex Shares*), at a price per Dionex Share of $118.50 in cash, without interest (the *Offer Price*). The Offer will expire at 12:00 midnight, New York City time, at the end of Wednesday, February 16, 2011, unless extended pursuant to certain circumstances described in the Merger Agreement. Following the consummation of the Offer and subject to the terms and conditions of the Merger Agreement, Merger Sub will be merged with and into Dionex (the *Merger*, together with the Offer, the *Dionex Acquisition*), with Dionex surviving the Merger as a wholly owned subsidiary of Thermo Fisher. The aggregate purchase price for the Dionex Acquisition is estimated to be approximately $2.1 billion.

Under the terms of the Merger Agreement, the Offer may not be extended beyond June 12, 2011 (or 90 days thereafter if certain antitrust and competition law related clearances or conditions have not been obtained or satisfied, but all other conditions have been satisfied). Merger Sub s obligation to accept for payment and pay for any Dionex Shares tendered in the Offer is subject to certain conditions, including (i) there having been validly tendered and not validly withdrawn prior to the expiration of the Offer a number of Dionex Shares that, together with the Dionex Shares beneficially owned by us and/or Merger Sub (if any), represents at least a majority of the total number of Dionex Shares outstanding on a fully diluted basis (the *Minimum Condition*), (ii) the expiration or termination of any waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the *HSR Act*), and there having been obtained certain foreign antitrust clearances, (iii) the absence of any material adverse effect with respect to Dionex and (iv) certain other customary conditions. On January 10, 2011, we announced the expiration of the mandatory pre-merger waiting period under the HSR Act relating to our offer to acquire Dionex. Accordingly, the portion of the antitrust condition relating to the HSR Act has been satisfied. The Offer continues to be subject to the other conditions set forth in the Merger Agreement.

Pursuant to the Merger Agreement, Dionex granted to Merger Sub an irrevocable option (the *Top-Up Option*), exercisable after the consummation of the Offer and prior to the Effective Time, to purchase at a price per share equal to the Offer Price up to that number of newly issued Dionex Shares (the *Top-Up Shares*) equal to the lowest number of Dionex Shares that, when added to the number of Dionex Shares owned by us at the time of exercise of the Top-Up Option, constitutes one share more than 90% of the Dionex Shares outstanding immediately after the issuance of the Top-Up Shares on a fully diluted basis.

A copy of the Merger Agreement is included as an exhibit to our Current Report on Form 8-K filed with the SEC on December 16, 2010, which is incorporated by reference into this prospectus supplement. The foregoing description of the proposed transaction and the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to such exhibit. This offering is not conditioned upon the completion of the proposed transaction but, in the event that the Offer is not consummated on or before September 30, 2011 or the Merger Agreement is terminated any time prior thereto, we will be required to redeem in whole and not in part the notes for a redemption price equal to 101% of the principal amount of the notes, plus accrued and unpaid interest to, but excluding, the date of redemption, if any. See Description of Notes Special Mandatory Redemption.

Table of Contents

Fourth Quarter and Fiscal 2010 Results

On February 2, 2011, we announced our financial results for the fourth quarter and full year ended December 31, 2010, which results are highlighted in this section. Audited financial statements as of and for the year ended December 31, 2010 will be included in our Annual Report on Form 10-K to be filed with the SEC.

Revenues for the fourth quarter of 2010 decreased 2% to $2.78 billion, compared with $2.84 billion in the fourth quarter of 2009. Acquisitions increased revenues by 2%, and the unfavorable effect of currency translation lowered revenues by 1%. Diluted earnings per share, or EPS, for the fourth quarter of 2010 was $0.75, versus $0.65 in the fourth quarter of 2009. Operating income for the fourth quarter of 2010 was $341.3 million, compared with $324.3 million in the fourth quarter of 2009, and operating margin was 12.3%, compared with 11.4% in the fourth quarter of 2009.

Revenues for 2010 grew 7% to $10.79 billion, compared with $10.11 billion in 2009. Acquisitions contributed 3% to growth, and currency translation had a negligible effect on revenues. Diluted EPS for 2010 was $2.53, compared with $2.01 in 2009. Operating income for 2010 was $1.26 billion, compared with $1.05 billion in 2009, and operating margin was 11.7%, compared with 10.4% in 2009.

Risk Factors

An investment in the notes involves risk. You should carefully consider the information set forth in the section of this prospectus supplement entitled Risk Factors beginning on page S-9, as well as other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, before deciding whether to invest in the notes.

Summary Consolidated Financial Data

The following table presents summary consolidated financial data as of and for the periods indicated. The statement of income data for each of the fiscal years in the three-year period ended December 31, 2009 and the balance sheet data as of December 31, 2009 and 2008 have been derived from the audited consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2009 filed with the SEC on February 26, 2010 (the *2009 Form 10-K*), which is incorporated herein by reference. The statement of income data for each of the nine-month periods ended September 26, 2009 and October 2, 2010 and the balance sheet data as of October 2, 2010 have been derived from the unaudited consolidated financial statements included in our Quarterly Report on Form 10-Q for the quarter ended October 2, 2010 filed with the SEC on November 5, 2010 (the *Third Quarter 2010 Form 10-Q*), which is incorporated herein by reference. In the opinion of management, our unaudited summary consolidated financial data reflect all adjustments of a normal recurring nature necessary for a fair presentation of such financial data. In the opinion of management, our interim financial statements have been prepared on the same basis as our audited consolidated financial statements. Interim results are not necessarily indicative of results of operations for the full year. You should read the following table in conjunction with our audited consolidated financial statements and related notes in our 2009 Form 10-K and our unaudited consolidated financial statements and related notes in our Third Quarter 2010 Form 10-Q.

	Nine Months Ended		**Fiscal Year Ended December 31,**		
	October 2, 2010(a)	**September 26, 2009(b)**	**2009(c)**	**2008(d)**	**2007(e)**
	(In millions except per share amounts)				
	(unaudited)				
Statement of Income Data					
Revenues	$ 8,007.6	$ 7,270.3	$ 10,109.7	$ 10,498.0	$ 9,746.4
Operating Income	923.6	724.6	1,048.9	1,229.4	974.4
Income from Continuing Operations	735.6	577.0	851.3	975.4	766.9
Net Income	738.1	577.0	850.3	980.9	748.4
Earnings per Share from Continuing Operations:					
Basic	1.81	1.39	2.06	2.33	1.82
Diluted	1.78	1.36	2.01	2.24	1.73
Earnings per Share:					
Basic	1.82	1.39	2.06	2.34	1.77
Diluted	1.79	1.36	2.01	2.25	1.69

	As of		**As of December 31,**		
	October 2, 2010(a)	**September 26, 2009(b)**	**2009(c)**	**2008(d)**	**2007(e)**
			(In millions)		
	(unaudited)				
Balance Sheet Data					
Working Capital	$ 2,400.4	$ 3,203.8	$ 2,891.6	$ 2,805.7	$ 1,763.7
Total Assets	21,537.0	21,418.5	21,625.0	21,090.0	21,207.4

Long-term Obligations	2,057.6	1,952.2	2,064.0	2,003.2	1,983.7
Shareholders Equity	15,396.6	15,399.4	15,430.9	14,926.5	14,463.6

The caption restructuring and other costs in the notes below includes amounts charged to cost of revenues, primarily for the sale of inventories revalued at the date of acquisition and, in 2009 and 2010, charges/credits to selling, general and administrative expense primarily for significant acquisition transaction costs.

(a) Reflects a $48.6 million pre-tax charge for restructuring and other costs; an after-tax gain of $2.5 million related to the company s discontinued operations; and the repurchase of $662.5 million of the company s common stock.

Table of Contents

(b) Reflects a $39.9 million pre-tax charge for restructuring and other costs; and the repurchase of $414.6 million of the company s common stock.

(c) Reflects a $69.0 million pre-tax charge for restructuring and other costs; an after-tax loss of $1.0 million related to the company s discontinued operations; and the repurchase of $414.6 million of the company s common stock.

(d) Reflects a $36.9 million pre-tax charge for restructuring and other costs; an after-tax gain of $5.5 million related to the company s discontinued operations; and the repurchase of $187.4 million of the company s common stock.

(e) Reflects a $91.4 million pre-tax charge for restructuring and other costs; an after-tax loss of $18.5 million related to the company s discontinued operations; and the repurchase of $898.0 million of the company s common stock.

Table of Contents

The Offering

A brief description of the material terms of the offering follows. For a more complete description of the notes offered hereby, see Description of the Notes in this prospectus supplement and Description of Debt Securities in the accompanying prospectus.

Issuer	Thermo Fisher Scientific Inc.
Notes Offered	\$300,000,000 aggregate principal amount of 2.050% Senior Notes due 2014, \$900,000,000 aggregate principal amount of 3.200% Senior Notes due 2016 and \$1,000,000,000 aggregate principal amount of 4.500% Senior Notes due 2021.
Interest	The 2014 notes will bear interest at the rate of 2.050%, which will be paid on each February 21 and August 21, commencing August 21, 2011. The 2016 notes will bear interest at the rate of 3.200%, which will be paid on each of March 1 and September 1, commencing September 1, 2011. The 2021 notes will bear interest at the rate of 4.500%, which will be paid on each March 1 and September 1, commencing September 1, 2011.
Maturity	The 2014 notes will mature on February 21, 2014. The 2016 notes will mature on March 1, 2016. The 2021 notes will mature on March 1, 2021.
Ranking	The notes will be: general unsecured obligations of ours; effectively subordinated in right of payment to any secured indebtedness of ours to the extent of the assets securing such indebtedness, and structurally subordinated to all existing and any future liabilities of our subsidiaries; equal in right of payment with all existing and any future unsecured and unsubordinated indebtedness of ours; and senior in right of payment to any existing and future indebtedness of ours that is subordinated to the notes.
Optional Redemption	Thermo Fisher may redeem the 2014 notes, the 2016 notes and the 2021 notes, in each case, in whole at any time or in part from time to time, at its option, at a redemption price equal to the greater of (1) 100% of the principal amount of the notes to be redeemed and (2) the sum of the present values of the remaining scheduled payments of principal and interest in respect of the notes being redeemed (not including any portion of the payments of interest accrued but unpaid as of the date of redemption) discounted on a semi-annual basis (assuming a 360-day year of twelve 30-day months), at the Treasury Rate plus 10 basis points in the case of the 2014 notes, 15 basis points in the case of the 2016 notes and 15 basis points in the case of the 2021 notes, plus, in each case, accrued and unpaid interest to, but excluding, the date of redemption, if any. See

	Description of the Notes Optional Redemption.
Special Mandatory Redemption	In the event that we do not consummate the Offer on or prior to September 30, 2011 or the Merger Agreement is terminated at any time prior thereto, we will be required to redeem in whole and not in part the notes on the special mandatory redemption date at a redemption price equal to 101% of the aggregate principal amount of the notes, plus accrued and unpaid interest to, but excluding, the

	date of redemption, if any. See Descriptions of the Notes Special Mandatory Redemption.
Purchase of Notes Upon a Change of Control Triggering Event	Upon the occurrence of a change of control of Thermo Fisher and a contemporaneous downgrade of the notes below an investment grade rating by at least two of Moody s Investors Service Inc., Standard & Poor s Ratings Services and Fitch Ratings Limited, we will, in certain circumstances, be required to make an offer to purchase each of the 2014 notes, the 2016 notes and the 2021 notes at a price equal to 101% of the principal amount of the 2014 notes, the 2016 notes and the 2021 notes to be repurchased, respectively, plus any accrued and unpaid interest to, but excluding, the date of repurchase. See Description of the Notes Repurchase Upon a Change of Control.
Use of Proceeds	We intend to use the net proceeds of this offering: to fund the consideration payable in, and certain costs associated with, the Dionex Acquisition, which are estimated to be approximately $2.1 billion. for general corporate purposes, if any proceeds remain. See Use of Proceeds.
Additional Notes	Thermo Fisher may from time to time, without consent of the holders of the notes, issue notes having the same terms and conditions as the notes of any series being offered hereby (except for the issue date, offering price and, if applicable, the first interest payment date). Additional notes issued in this manner will form a single series with the outstanding series of notes.
Governing Law	New York.

Table of Contents

RISK FACTORS

Investing in the notes involves various risks, including the risks described below. You should carefully consider the following risks and the other information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus before investing in the notes. In addition to the risks described below, our business is subject to risks that affect many other companies, such as competition, technological obsolescence, labor relations, general economic conditions, geopolitical events and international operations. Additional risks not currently known to us or that we currently believe are immaterial also may impair our business, financial condition, results of operations and cash flows.

Risks Relating to the Notes

There may not be a liquid market for the notes.

The notes constitute new issues of securities with no established trading market. No market for the notes of any series may develop, and any market that develops may not be liquid or may not last. If the notes are traded, they may trade at a discount from their offering prices, depending on prevailing interest rates, the market for similar securities, our performance and other factors. To the extent active trading markets do not develop, you may not be able to resell your notes at their fair market value or at all.

The notes will not restrict our ability to incur additional debt, to repurchase our securities or to take other actions that could negatively impact our ability to pay our obligations under the notes.

Neither the notes nor the indenture governing the notes will restrict our ability or the ability of our subsidiaries to incur additional debt, repurchase securities, recapitalize, or pay dividends or make distributions to shareholders, or require us to maintain interest coverage or other current ratios.

Although the indenture governing the notes will contain limited covenants that would restrict our ability and the ability of certain of our subsidiaries to create, incur or assume secured indebtedness or to enter into sale and lease-back transactions, these restrictions only apply to the extent that the indebtedness created, incurred or assumed is secured by a lien on Principal Property or to the extent that the property subject to the sale and lease-back transaction is a Principal Property. In order to constitute a Principal Property for purposes of these covenants, a property must have a book value in excess of 3% of our most recently calculated consolidated net assets. Based on our consolidated net assets as of October 2, 2010, a property would only constitute a Principal Property if it had a book value in excess of approximately $646 million. As of the date of this prospectus supplement, neither we nor any of our subsidiaries owns any Principal Property as defined. A