

PFIZER INC  
Form S-4/A  
May 22, 2009

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**As filed with the Securities and Exchange Commission on May 22, 2009**

**Registration No. 333-158237**

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

**Amendment No. 2**

**to**

**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:***

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New York, New York 10281  
(212) 504-6000**

**Wyeth  
Five Giralda  
Farms  
Madison, New  
Jersey 07940  
(973) 660-5000**

**425 Lexington Avenue  
New York, New York 10017  
(212) 455-2000**

**51 West 52nd Street  
New York, New York 10019  
(212) 403-1000**

**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)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross Border Third-Party Tender Offer)

**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.**

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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 MAY 22, 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 48.**

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.**

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**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 249.*

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**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 vote at the meeting, provided that such shares remain outstanding on the date of 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

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of Wyeth common stock and preferred stock entitled to 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 115 (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, Wyeth's 2008 Annual Review and Wyeth's 2008 Financial Report are available at [www.wyeth.com/2009proxymaterials](http://www.wyeth.com/2009proxymaterials).**

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**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.

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**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

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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 (on April 23, 2009, Wyeth announced that, pursuant to a request from Pfizer made in accordance with the terms and conditions of the merger agreement, Wyeth will redeem all of its outstanding Wyeth \$2 Convertible Preferred Stock, effective on July 15, 2009, accordingly if for any reason the meeting is held after July 15, 2009, 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 shares 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.

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**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 merger consideration, you must hold your shares through completion of the merger.

**Q: What do I do if I receive more than one proxy statement/prospectus or set of voting instructions?**

A: If you hold shares directly as a record holder and also in street name, or otherwise through a nominee, you may receive more than one proxy statement/prospectus and/or set of voting instructions relating to the meeting. These should each be voted and/or returned separately in order to ensure that all of your shares are voted.

**Q: Are Wyeth stockholders entitled to seek appraisal rights if they do not vote in favor of the adoption of the merger agreement?**

A: *Yes.* Under Delaware law, record holders of Wyeth common stock who do not vote in favor of the adoption of the merger agreement will be entitled to seek appraisal rights in connection with the merger, and if the merger is

completed, obtain payment in cash of the fair value of their shares of common stock as determined by the Delaware Chancery Court, instead of the merger consideration. To exercise your appraisal rights, you must strictly follow the procedures prescribed by Delaware law. These procedures are summarized in this proxy statement/prospectus. In addition, the text of the applicable provisions of Delaware law is included as Annex D to this proxy statement/prospectus. Failure to strictly comply with these provisions will result in a loss of the right of appraisal.

**Q: If my Wyeth shares are held in street name by my broker, will my broker automatically vote my shares for me?**

A: *No.* If your shares are held in an account at a broker, you must instruct the broker on how to vote your shares. If you do not provide voting instructions to your broker, your shares will not be voted on any

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proposal on which your broker does not have discretionary authority to vote. This is called a broker non-vote. In these cases, the broker can register your shares as being present at the meeting for purposes of determining the presence of a quorum but will not be able to vote on those matters for which specific authorization is required. Under the current rules of the New York Stock Exchange, which is referred to as the NYSE, we believe that brokers do not have discretionary authority to vote on the proposal to adopt the merger agreement or the two stockholder proposals. A broker non-vote will have the same effect as a vote against adoption of the merger agreement but will have no effect on whether the two stockholder proposals are approved.

**Q: Can I revoke my proxy?**

A: *Yes.* You may revoke your proxy at any time before the meeting. If you are a stockholder of record or participate in Wyeth's BuyDIRECT Stock Purchase and Sale Plan through The Bank of New York Mellon in your own name, you can revoke your proxy before it is exercised by written notice to the Corporate Secretary of Wyeth, by timely delivery of a valid, later-dated proxy card or a later-dated proxy submitted by telephone or via the Internet, or by voting by ballot in person if you attend the meeting. Simply attending the meeting will not revoke your proxy. If you hold shares through a broker or other nominee, you may submit new voting instructions by contacting your broker or other nominee.

**Q: Who may attend the meeting?**

A: Wyeth stockholders (or their authorized representatives) and Wyeth's invited guests may attend the meeting. Verification of stock ownership will be required at the meeting. If you own your shares in your own name or hold them through a broker (and can provide documentation showing ownership such as a letter from your broker or a recent account statement) at the close of business on the record date ([ ], 2009), you will be permitted to attend the meeting. Stockholders may call the Wyeth Office of the Corporate Secretary at 973-660-6073 to obtain directions to the [ ].

**Q: Will cameras and recording devices be permitted at the meeting?**

A: *No.* Stockholders are not permitted to bring cameras or recording equipment into the meeting room.

**Q: If I am a Wyeth stockholder, should I send in my Wyeth stock certificates now?**

A: *No.* After completion of the merger, Pfizer will send you instructions for exchanging your Wyeth stock certificates for the merger consideration. Unless you specifically request to receive Pfizer stock certificates, the shares of Pfizer stock you receive in the merger will be issued in book-entry form.

**Q: Will a proxy solicitor be used?**

A: *Yes.* Wyeth has engaged D.F. King & Co., Inc. to assist in the solicitation of proxies for the meeting and Wyeth estimates it will pay D.F. King & Co., Inc. a fee of approximately \$75,000. Wyeth has also agreed to reimburse D.F. King & Co., Inc. for reasonable out-of-pocket expenses and disbursements incurred in connection with the proxy solicitation and to indemnify D.F. King & Co., Inc. against certain losses, costs and expenses. In addition, our officers and employees may request the return of proxies by telephone or in person, but no additional compensation will be paid to them.

**Q: Who should I call with questions?**

A:

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Wyeth stockholders should call D.F. King & Co., Inc., Wyeth's proxy solicitor, toll-free at 1-800-859-8509 or collect at 1-212-269-5550 with any questions about the merger and the other matters to be voted on at the meeting, or to obtain additional copies of this proxy statement/prospectus or additional proxy cards.

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**SUMMARY**

**This summary highlights selected information from this proxy statement/prospectus. It may not contain all of the information that is important to you. You are urged to carefully read the entire proxy statement/prospectus and the other documents referred to in this proxy statement/prospectus because the information in this section does not provide all the information that might be important to you with respect to the merger agreement, the merger and the other matters being considered at the meeting. See **Where You Can Find More Information** beginning on page 249. Each item in this summary refers to the page of this proxy statement/prospectus on which that subject is discussed in more detail.**

**Information about the Companies (page 53)**

***Pfizer***

Pfizer, a Delaware corporation, is a research-based, global pharmaceutical company that discovers, develops, manufactures and markets leading prescription medicines for humans and animals. Pfizer operates in two business segments: pharmaceutical and animal health. Pfizer also operates several other businesses, including the manufacture of gelatin capsules, contract manufacturing and bulk pharmaceutical chemicals. Pfizer's pharmaceutical business is the largest pharmaceutical business in the world. Each year, Pfizer's pharmaceuticals help over 100 million people throughout the world live longer, healthier lives. With medicines across 11 therapeutic areas, Pfizer helps to treat and prevent many of the most common and most challenging conditions of recent time. Pfizer's products are in Cardiovascular and Metabolic Diseases, Central Nervous System Disorders, Arthritis and Pain, Infectious and Respiratory Diseases, Urology, Oncology, Ophthalmology and Endocrine Disorders.

Pfizer's common stock (NYSE: PFE) is listed on the NYSE. Pfizer is a member of the S&P 500 and the Fortune 500. The principal executive offices of Pfizer are located at 235 East 42nd Street, New York, New York, 10017-5755, and its telephone number is (212) 573-2323.

Additional information about Pfizer and its subsidiaries is included in documents incorporated by reference into this proxy statement/prospectus. See **Where You Can Find More Information** beginning on page 249.

***Wagner Acquisition Corp.***

Wagner Acquisition Corp., sometimes referred to in this proxy statement/prospectus as Merger Sub, a direct wholly-owned subsidiary of Pfizer, was formed solely for the purpose of consummating the merger. Wagner Acquisition Corp. has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the transactions contemplated by the merger agreement. The principal executive offices of Wagner Acquisition Corp. are located at 235 East 42nd Street, New York, New York, 10017-5755, and its telephone number is (212) 573-2323.

***Wyeth***

Wyeth, a Delaware corporation, organized in 1926, is currently engaged in the discovery, development, manufacture, distribution and sale of a diversified line of products in three primary businesses: Wyeth Pharmaceuticals, Wyeth Consumer Healthcare, and Fort Dodge Animal Health. Wyeth Pharmaceuticals includes branded human ethical pharmaceuticals, biotechnology products, vaccines and nutritional products. Wyeth Pharmaceuticals products include neuroscience therapies, musculoskeletal therapies, vaccines, nutritional products, anti-infectives, women's health care

products, hemophilia treatments, gastroenterology drugs, immunological products and oncology therapies. Wyeth Consumer Healthcare products include pain management therapies, including analgesics and heat wraps, cough/cold/allergy remedies, nutritional supplements, and hemorrhoidal care and personal care items sold over-the-counter. Fort Dodge Animal Health products include vaccines, pharmaceuticals, parasite control and growth implants.

Wyeth's common stock (NYSE: WYE) and Wyeth's \$2 Convertible Preferred Stock (NYSE: WYEPR) are listed on the NYSE. Wyeth is a member of the S&P 500 and Fortune 500. The principal executive offices

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of Wyeth are located at Five Giralda Farms, Madison, New Jersey 07940, and its telephone number is (973) 660-5000.

Additional information about Wyeth and its subsidiaries is included in documents incorporated by reference into this proxy statement/prospectus. See *Where You Can Find More Information* beginning on page 249.

**The Merger (page 119)**

Pfizer, Wyeth and Merger Sub entered into the Agreement and Plan of Merger, dated as of January 25, 2009, which, as it may be amended from time to time, is referred to in this proxy statement/prospectus as the merger agreement. Subject to the terms and conditions of the merger agreement, Merger Sub will be merged with and into Wyeth, with Wyeth continuing as the surviving corporation. Upon the completion of the merger, Wyeth will be a wholly-owned subsidiary of Pfizer, and Wyeth common stock and Wyeth \$2 Convertible Preferred Stock will no longer be outstanding or publicly traded.

A copy of the merger agreement is attached as Annex A to this proxy statement/prospectus. *You are encouraged to read the merger agreement carefully in its entirety because it is the legal agreement that governs the merger.*

**Merger Consideration (page 119)**

If the merger is completed, you will have the right to receive, subject to adjustment under limited circumstances, in exchange for each share of Wyeth common stock you own immediately prior to the effective time of the merger, a combination of \$33.00 in cash, without interest, and 0.985 of a share of Pfizer common stock (which is sometimes referred to in this proxy statement/prospectus as the exchange ratio), which together are sometimes referred to in this proxy statement/prospectus as the merger consideration. Pfizer will not issue any fractional shares of Pfizer common stock in the merger. Wyeth stockholders who would otherwise be entitled to a fractional share of Pfizer common stock will instead receive an amount in cash based on the volume weighted average price of Pfizer common stock for the five consecutive trading days ending two days prior to the effective time of the merger, as such prices are reported on the NYSE Transaction Reporting System.

Other than possible adjustments described in the next paragraph below, the exchange ratio of 0.985 of a share of Pfizer common stock is fixed, which means that it will not change between now and the date of the merger, including as a result of a change in the trading price of Pfizer common stock or Wyeth common stock. Therefore, the value of the shares of Pfizer common stock received by Wyeth stockholders in the merger will depend on the market price of Pfizer common stock at the time the merger is completed.

The exchange ratio will be adjusted if the exchange ratio would result in Pfizer issuing in excess of 19.9% of its outstanding common stock as a result of the merger. In such circumstance, the exchange ratio will be reduced to the minimum extent necessary so that the number of shares of Pfizer common stock issued or issuable as a result of the merger will equal no more than 19.9% of its outstanding common stock and the cash portion of the merger consideration will be increased by an equivalent value (based on the volume weighted average price of Pfizer common stock for the five consecutive trading days ending two days prior to the effective time of the merger, as such prices are reported on the NYSE Transaction Reporting System).

At the time of the execution of the merger agreement, the number of shares of Pfizer common stock (and securities convertible or exercisable for Pfizer common stock) expected to be issued in the merger constituted less than 19.9% of Pfizer's outstanding shares of common stock, and Pfizer and Wyeth currently do not anticipate that any adjustment to the exchange ratio will be required. A vote by Wyeth stockholders for the adoption of the merger agreement constitutes approval of the merger whether or not the exchange ratio and cash portion are adjusted as described above.

Upon completion of the merger, each share of Wyeth \$2 Convertible Preferred Stock issued and outstanding immediately prior to completion of the merger will be converted into the right to receive one share of a new series of Pfizer preferred stock having the same powers, designations, preferences and rights (to the

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fullest extent practicable) as the shares of the Wyeth \$2 Convertible Preferred Stock. We refer to this new series of Pfizer preferred stock in this proxy statement/prospectus as the Pfizer \$2 Convertible Preferred Stock. However, on April 23, 2009, Wyeth announced that, pursuant to a request from Pfizer made in accordance with the terms and conditions of the merger agreement, Wyeth will redeem all of its outstanding Wyeth \$2 Convertible Preferred Stock, effective on July 15, 2009. Therefore, it is expected that there will not be any shares of Wyeth \$2 Convertible Preferred Stock outstanding at the effective time of the merger, in which case, Pfizer will not create a new series of \$2 Pfizer Convertible Preferred Stock and no such shares will be issued in connection with the merger.

**Treatment of Wyeth Stock Options and Other Equity-Based Awards (page 121)**

Each outstanding option to acquire Wyeth common stock granted under Wyeth's stock incentive plans, which is referred to in this proxy statement/prospectus as a Wyeth stock option, whether or not then vested and exercisable, will become fully vested and exercisable immediately prior to, and then will be canceled at, the effective time of the merger, and the holder of such option will be entitled to receive as soon as practicable after the effective time of the merger but in no event later than ten business days following the effective time of the merger an amount in cash, without interest and less any applicable tax to be withheld, equal to (i) the excess, if any, of the per share value of the merger consideration to be received by holders of Wyeth common stock in the merger over the per share exercise price of such Wyeth stock option multiplied by (ii) the total number of shares of Wyeth common stock underlying such Wyeth stock option, with the aggregate amount of such payment rounded up to the nearest cent. The per share value of the merger consideration is equal to the sum of (x) the cash portion of the merger consideration, plus (y) the market value of the stock portion of the merger consideration (determined based on the volume weighted average of the price of Pfizer common stock for the five consecutive trading days ending two days prior to the effective time of the merger, as such prices are reported on the NYSE Transaction Reporting System). If the per share exercise price of any Wyeth stock option is equal to or greater than the per share value of the merger consideration, then the stock option will be canceled without any payment to the stock option holder.

Also at the effective time of the merger, each outstanding share of restricted stock, each outstanding deferred stock unit award (which is referred to in this proxy statement/prospectus as a DSU) and each outstanding restricted stock unit award (which is referred to in this proxy statement/prospectus as a RSU), including each outstanding performance share unit award (but excluding certain RSUs that constitute deferred compensation, as discussed below), will become fully vested and then will be canceled and the holder of such vested awards will be entitled to receive an amount in cash, without interest and less any applicable tax to be withheld, equal to the per share value of the merger consideration in respect of each share of Wyeth common stock into which the vested portion of such outstanding restricted stock, DSU and RSU, as applicable, would otherwise be convertible (except that with respect to any performance share unit award which by the terms of the award agreement pursuant to which it was granted provides for a lesser percentage of such performance share unit award to become vested upon the effective time of the merger, such performance share unit award will only become vested as to such lesser percentage (with the remaining unvested portion being canceled without payment)). These cash amounts will be paid out as soon as practicable after the effective time of the merger but in no event later than ten business days following the effective time of the merger.

Also at the effective time of the merger, each outstanding RSU that constitutes deferred compensation under Section 409A of the Internal Revenue Code of 1986, as amended (which is referred to in this proxy statement/prospectus as the Internal Revenue Code); and that cannot be immediately settled at closing due to tax law restrictions, which units will be referred to in this proxy statement/prospectus as 409A RSUs, will, as of the effective time of the merger, become a vested right to receive the merger consideration in respect of each share of Wyeth common stock into which such 409A RSU would otherwise be convertible. Such merger consideration will be deposited into a grantor trust in which the cash portion of the merger consideration will accrue interest at a designated market rate and the portion of the merger consideration that is Pfizer common stock will accrue dividends in the form of additional shares of Pfizer common stock in the same amount and at the same time as dividends are paid on Pfizer common stock, and all of

these amounts, less any applicable tax to be withheld, will be paid out in accordance with the applicable payment schedules provided for under

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the applicable stock incentive plan, award agreement and/or deferral elections (which are, collectively, referred to in this proxy statement/prospectus as deferred payment terms) made by the holders of such 409A RSUs.

Also at the effective time of the merger, each phantom share of Wyeth common stock credited to any non-employee director's account under the Wyeth Directors' Deferral Plan (including phantom shares attributable to dividend equivalents) will be converted into the right to receive an amount in cash equal to the per share value of the merger consideration, and all such non-employee director accounts will be paid out in cash, without interest and less any applicable taxes to be withheld, as soon as practicable after the effective time of the merger but in no event later than ten business days following the effective time of the merger, except in the case of certain accounts considered grandfathered under Section 409A of the Internal Revenue Code, which instead will be paid out in accordance with the applicable payment schedules provided under the terms of the Directors' Deferral Plan.

Also at the effective time of the merger, each phantom share of Wyeth common stock credited to any participant's account under the Wyeth Supplemental Employee Savings Plan, the Wyeth 2005 (409A) Deferred Compensation Plan and the Wyeth Deferred Compensation Plan will be converted into phantom merger consideration, which, to the extent provided for under the terms of these plans, will become eligible to be reinvested in other phantom investment options provided for under these plans, to be paid (less tax withholding) to participants in such plans in accordance with the terms of the applicable plan and/or deferral and/or payment election form.

Also at the effective time of the merger, each outstanding right to receive a share of Wyeth common stock under the Wyeth Management Incentive Plan will be converted into a right to receive the merger consideration, payable in accordance with and subject to the terms of such plan.

**Recommendation of the Wyeth Board of Directors (page 69)**

The Wyeth board of directors believes that the merger agreement and the merger are advisable and are fair to, and in the best interests of, Wyeth and its stockholders and has approved the merger and the merger agreement. **The Wyeth board of directors recommends that Wyeth stockholders vote FOR adoption of the merger agreement.**

For the factors considered by the Wyeth board of directors in reaching its decision to approve the merger agreement, see Proposal 1: The Merger - Wyeth's Reasons for the Merger; Recommendation of the Wyeth Board of Directors beginning on page 69.

**In addition, the Wyeth board of directors recommends that Wyeth stockholders vote FOR the other Wyeth proposals described in this proxy statement/prospectus, other than the two stockholder proposals, each of which the Wyeth board of directors recommends that Wyeth stockholders vote AGAINST .**

**Opinions of Wyeth's Financial Advisors (page 73)**

In connection with the merger, the Wyeth board of directors received separate opinions, each dated January 25, 2009, from Morgan Stanley & Co. Incorporated, referred to in this proxy statement/prospectus as Morgan Stanley, and Evercore Group L.L.C., referred to in this proxy statement/prospectus as Evercore, in each case, as to the fairness, from a financial point of view and as of the date of such opinion, of the merger consideration to be received by holders of Wyeth common stock. The full text of Morgan Stanley's and Evercore's written opinions, which set forth, among other things, the procedures followed, assumptions made, matters considered and limitations on the scope of review undertaken in rendering their respective opinions, are attached as Annexes B and C, respectively, to this proxy statement/prospectus. **Each opinion was directed to the Wyeth board of directors and addresses only the fairness, from a financial point of view, of the merger consideration to be received by holders of Wyeth common stock. Neither opinion addresses any other aspect of the proposed merger nor does it constitute a**

**recommendation to any stockholder as to how such stockholder should vote or act with respect to any matters relating to the merger agreement.**

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**Interests of Wyeth's Directors and Executive Officers in the Merger (page 98)**

In considering the recommendation of the Wyeth board of directors with respect to the merger agreement, Wyeth stockholders should be aware that Wyeth's directors and executive officers have interests in the merger that may be different from, or in addition to, Wyeth's stockholders generally. The Wyeth board of directors was aware of these interests, and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the merger, and in recommending to the stockholders that the merger agreement be adopted.

These interests and arrangements include:

vesting of all unvested Wyeth stock options held by Wyeth's directors and employees (including all current executive officers) and the cancelation of these stock options (with holders of stock options having a per share exercise price that is less than the per share value of the merger consideration receiving an amount in cash (without interest and less tax withholding) equal to (i) the excess of the per share value of the merger consideration over the per share option exercise price, multiplied by (ii) the total number of shares of Wyeth common stock underlying all such options, but stock options having a per share exercise price that is greater than or equal to the per share value of the merger consideration being canceled without consideration);

vesting of all unvested RSUs held by Wyeth employees (including all executive officers), except that certain RSUs held by certain executive officers will only become vested as to 80% of such unvested RSUs, and the cancelation of all vested RSUs in exchange for an amount in cash (without interest and less tax withholding) equal to the per share value of the merger consideration for each share of Wyeth common stock into which such vested portion of the RSU would otherwise be convertible, except for RSUs that constitute deferred compensation under applicable tax rules, which will become a vested right to receive merger consideration for each share of Wyeth common stock into which such RSUs would otherwise be convertible, to be paid (less tax withholding) in accordance with the applicable deferred payment terms;

change-in-control severance agreements with Wyeth's current executive officers;

vesting of all unvested DSUs held by Wyeth's directors and the cancelation of those units in exchange for an amount in cash (without interest and less tax withholding) equal to the per share value of the merger consideration for each share of Wyeth common stock subject to such DSU;

the conversion of all phantom shares of Wyeth common stock held by (i) Wyeth's directors under the Wyeth Directors' Deferral Plan into the right to receive an amount in cash (without interest and less tax withholding) equal to the per share value of the merger consideration of such phantom shares and (ii) Wyeth employees (including executive officers) under the Wyeth Deferred Compensation Plans and Supplemental Employee Savings Plan into phantom merger consideration which, to the extent provided for under the terms of these plans, will become eligible to be reinvested in other phantom investment options provided for under these plans, and all amounts payable under all such plans will be paid in accordance with the applicable payment terms (less tax withholding);

long-term incentive awards for 2009, payable in cash, to designated Wyeth employees (including all current executive officers), which generally will become vested as to 100% of the amount of the award on the third anniversary of the applicable grant date (or, if earlier, upon a qualifying termination of employment following the effective time of the merger);

the continued service on Pfizer's board of directors by two members of the Wyeth board of directors who were members of the Wyeth board of directors as of the date of the merger agreement; and

rights to indemnification and directors' and officers' liability insurance.

In addition, on April 7, 2009, Pfizer announced its intention to retain certain Wyeth executive officers in senior Pfizer leadership roles following consummation of the merger. In connection with that announcement, Pfizer has entered into new employment arrangements with these executive officers contingent upon the consummation of the merger.

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**Board of Directors of Pfizer following Completion of the Merger (page 110)**

Upon completion of the merger, it is expected that the Pfizer board of directors will be composed of 16 members. In addition to the individuals serving on the Pfizer board of directors at the effective time of the merger, two members of the Wyeth board of directors who were members of Wyeth's board of directors as of the date of the merger agreement will be appointed to the Pfizer board of directors. Pfizer's Corporate Governance Committee will review and evaluate potential candidates from Wyeth's board of directors through customary procedures to assess the independence and qualifications of such Wyeth directors. Upon completion of the Corporate Governance Committee's evaluation, the committee will recommend nominees. Based on the recommendation of the Corporate Governance Committee and its own independent evaluation, the Pfizer board of directors will appoint two legacy Wyeth directors to the Pfizer board of directors. The remaining directors of Wyeth will resign as of the effective time of the merger. As of the date of this proxy statement/prospectus, no determination has been made as to the identity of the two Wyeth directors who will be appointed to the Pfizer board of directors.

**Regulatory Approvals Required for the Merger (page 111)**

Pfizer and Wyeth have agreed to use their reasonable best efforts to obtain all regulatory approvals required to complete the transactions contemplated by the merger agreement. These approvals include approval under, or notices pursuant to, the Hart-Scott-Rodino Antitrust Improvement Act of 1976, as amended, which is referred to in this proxy statement/prospectus as the HSR Act, the Council Regulation No. 4064/89 of the European Community, which is referred to in this proxy statement/prospectus as the EC Merger Regulation, the China anti-monopoly law and the applicable antitrust regulatory laws in Australia and Canada. In using its reasonable best efforts to obtain the required regulatory approvals, Pfizer may be obligated to sell, divest or dispose of certain of its assets or businesses (which may include the sale, divestiture or disposition of assets or businesses of the surviving corporation at or following the effective time of the merger) or take other action to avoid the commencement of any action to prohibit any of the transactions contemplated by the merger agreement, or if already commenced, to avoid the entry of, or to effect the dissolution of, any injunction, temporary restraining order or other order in any action so as to enable the closing of the merger to occur. However, Pfizer will not be required to propose, negotiate, commit to or effect any sale, divestiture or disposition of assets or business of Wyeth or its subsidiaries or Pfizer or its subsidiaries or offer to take any such action where such sale, divestiture or disposition, individually or in the aggregate, would be of assets or a business of Wyeth or its subsidiaries or Pfizer or its subsidiaries that would result in the one year loss of net sales revenues (measured by net 2008 sales revenue) in excess of \$3 billion.

**Expected Timing of the Merger**

Wyeth and Pfizer currently expect to complete the merger during the end of the third quarter or during the fourth quarter of 2009, subject to receipt of Wyeth stockholder approval, governmental and regulatory approvals, the satisfaction of certain conditions related to the debt financing for the transaction, and other usual and customary closing conditions. However, no assurance can be given as to when, or if, the merger will occur.

**Financing (page 147)**

On March 12, 2009, Pfizer entered into a 364-Day Bridge Loan Agreement with JPMorgan Chase Bank, N.A. as administrative agent, and the lenders thereto pursuant to which, subject to certain conditions, the lenders will provide borrowings up to an aggregate principal amount of \$22.5 billion. The proceeds of such borrowing are required to be used to fund a portion of the cash portion of the merger consideration and certain fees and expenses incurred in connection with the merger. On March 24, 2009, in connection with its financing of the merger, Pfizer issued \$13.5 billion of senior unsecured notes in a public offering. Due to the issuance of the senior unsecured notes, the

commitments under the bridge loan agreement have been reduced in an amount equal to the net proceeds received by Pfizer from such issuance.

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**Material U.S. Federal Income Tax Consequences of the Merger (page 113)**

The merger generally will be a taxable transaction for U.S. federal income tax purposes to U.S. holders of Wyeth common stock and/or Wyeth \$2 Convertible Preferred Stock. You should consult your tax advisor for a full understanding of the particular tax consequences of the merger.

**Appraisal Rights (page 115)**

Under Delaware law, record holders of Wyeth common stock who do not vote in favor of the adoption of the merger agreement and who properly assert their appraisal rights will be entitled to seek appraisal for, and obtain payment in cash for the judicially determined fair value of, their shares of Wyeth common stock if the merger is completed, in lieu of receiving the merger consideration. This value could be more than, the same as, or less than the value of the merger consideration. The relevant provisions of the General Corporation Law of the State of Delaware, which are referred to in this proxy statement/prospectus as the DGCL, are included as Annex D to this proxy statement/prospectus. You are encouraged to read these provisions carefully and in their entirety. Moreover, due to the complexity of the procedures for exercising the right to seek appraisal, Wyeth stockholders who are considering exercising such rights are encouraged to seek the advice of legal counsel. Failure to strictly comply with these provisions will result in loss of the right of appraisal. Under Delaware law, record holders of Wyeth's \$2 Convertible Preferred Stock are not entitled to appraisal rights in connection with the merger, and in any event it is expected that there will not be any shares of Wyeth \$2 Convertible Preferred Stock outstanding as of the effective time of the merger as Wyeth has announced that all such shares will be redeemed effective July 15, 2009.

**Listing of Pfizer Stock (page 117)**

Application will be made by Pfizer to have the shares of Pfizer common stock (and Pfizer \$2 Convertible Preferred Stock, if necessary, which is not expected to be the case) to be issued in the merger approved for listing on the NYSE, where Pfizer common stock currently is traded. If the merger is consummated, Wyeth shares will no longer be listed on the NYSE, and will be deregistered under the U.S. Securities Exchange Act of 1934, as amended, which is referred to in this proxy statement/prospectus as the Exchange Act.

**Litigation Relating to the Merger (page 117)**

Wyeth, the members of the Wyeth board of directors, Pfizer and/or Wagner Acquisition Corp. are named as defendants in purported class action lawsuits brought by Wyeth stockholders challenging Wyeth's proposed merger with Pfizer. The plaintiffs in such actions generally allege that (i) each member of the Wyeth board of directors breached his or her fiduciary duties to Wyeth and its stockholders by authorizing the sale of Wyeth to Pfizer for what plaintiffs deem inadequate consideration; (ii) Wyeth directly breached and/or aided and abetted the other defendants alleged breach of fiduciary duties; and/or (iii) Pfizer and/or Wagner Acquisition Corp. aided and abetted the alleged breach of fiduciary duties by Wyeth and its directors. These lawsuits generally seek, among other things, to enjoin the defendants from consummating the merger on the agreed-upon terms.

**No Solicitation by Wyeth (page 132)**

Subject to certain exceptions, Wyeth has agreed not to initiate, solicit or knowingly encourage any inquiries or the making of any proposal or offer from any third party relating to an acquisition of Wyeth, or enter into an agreement relating to an acquisition proposal by a third party. Notwithstanding these restrictions, however, the merger agreement provides that, under specified circumstances and prior to the adoption by the Wyeth stockholders of the merger agreement, in response to an unsolicited acquisition proposal or inquiry from a third party who, in the good faith

judgment of the Wyeth board of directors, is credible and reasonably capable of making a proposal that is superior to the merger, Wyeth may furnish information regarding Wyeth to, and participate in discussions and negotiations with, such third party.

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**Conditions to Complete the Merger (page 141)**

The obligations of each of Pfizer and Wyeth to complete the merger are subject to the satisfaction (or, where legally permissible, waiver) of the following conditions:

adoption of the merger agreement by Wyeth's stockholders;

absence of any statute, law, ordinance, rule, regulation, judgment, order, injunction (whether temporary, preliminary or permanent), decision, opinion or decree issued by a court or other governmental entity in the United States or the European Union that makes the merger illegal or prohibits the consummation of the merger;

the applicable waiting period (and any extension thereof) under the HSR Act will have expired or been terminated, and competition approvals and authorizations required from the European Commission and China's Ministry of Commerce and the applicable antitrust governmental authorities in Australia and Canada will have been obtained;

approval for the listing on the NYSE of the Pfizer common stock and, if necessary, the Pfizer \$2 Convertible Preferred Stock if any, to be issued to the Wyeth stockholders in the merger, subject to official notice of issuance;

the registration statement on Form S-4, of which this proxy statement/prospectus forms a part, having been declared effective by the U.S. Securities and Exchange Commission, or the SEC, and the absence of an effective stop order suspending effectiveness of the Form S-4 or proceedings pending before the SEC for that purpose;

the representations and warranties of the other party will be true and correct, subject to certain materiality thresholds, as of the date of the merger agreement and as of the closing date of the merger; and

the other party shall have performed or complied with, in all material respects, all of its material agreements and covenants under the merger agreement at or prior to the consummation of the merger.

In addition, Pfizer's obligation to complete the merger is subject to the lenders who are parties to the commitment letter obtained by Pfizer in connection with the execution of the merger agreement, which is referred to in this proxy statement/prospectus as the commitment letter (or, in the event that alternative financing has been arranged, the lenders or other financing sources who have committed to such alternative financing) not having declined to make the financing (or such alternate financing) available primarily by reason of the failure of either or both of the following conditions, which together are referred to in this proxy statement/prospectus as the Specified Financing Conditions:

Pfizer having on the closing date, and taking into account the merger, (a) an unsecured long-term obligations rating of at least A2 (with stable, or better, outlook) and a commercial paper credit rating of at least P-1 (which rating will be affirmed) from Moody's Investors Services, Inc. and (b) a long-term issuer credit rating of at least A (with stable, or better, outlook) and a short-term issuer credit rating of at least A-1 (which rating will be affirmed) from Standard & Poor's Ratings Group; and

since December 31, 2007, and subject to specified exceptions, there not having been any event, occurrence, development or state of circumstances or facts or condition that has had or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on Pfizer.

Pfizer and Wyeth cannot be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

**Closing (page 119)**

Under the terms of the merger agreement, the closing of the merger will occur on the fifth business day following the satisfaction or (subject to applicable law) waiver of the conditions to closing (other than conditions that, by their nature, cannot be satisfied until the closing of the merger, but subject to fulfillment or waiver of those conditions). However, if on such fifth business day, the proceeds of the financing contemplated

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by the commitment letter (or alternative financing) are unavailable, the closing will not be required to occur until the earlier of (i) the tenth business day after Wyeth delivers an election notice to Pfizer and (ii) December 31, 2009.

An election notice is a notice to be sent to Pfizer by Wyeth under certain circumstances for the purpose of notifying Pfizer of Wyeth's intention to exercise its right to cause Pfizer to specifically perform its obligations under the merger agreement or its right to terminate the merger agreement in the event that Pfizer does not close the merger on the scheduled closing date. Wyeth is not permitted to deliver an election notice until the earlier of (i) the tenth business day following the satisfaction or (subject to applicable law) waiver of the conditions to closing (other than conditions that, by their nature, cannot be satisfied until the closing) and (ii) December 31, 2009. As a result, if the proceeds from Pfizer's financing contemplated by the commitment letter (or alternative financing) are unavailable on the initially scheduled closing date, then the closing will not be required to occur until at least 15 business days following the initially scheduled closing date or, if earlier, December 31, 2009. In no event will Pfizer be obligated to close the merger prior to July 31, 2009.

**Termination of the Merger Agreement (page 143)**

Pfizer and Wyeth may mutually agree to terminate the merger agreement before completing the merger, even after stockholder approval, as long as the termination is approved by each of the Pfizer board of directors and the Wyeth board of directors.

In addition, either of Pfizer or Wyeth may terminate the merger agreement if:

the merger has not been consummated by October 31, 2009 (or if an election notice has been, or is capable of being, delivered by Wyeth to Pfizer within five business days of October 31, 2009, then such date will be extended to twenty business days after October 31, 2009, and in no event after December 31, 2009), unless all conditions have been satisfied other than the condition related to receipt of antitrust regulatory approvals, in which case the date upon which Pfizer or Wyeth may terminate the merger agreement will be extended to December 31, 2009 (such date, as may be extended, being referred to as the termination date);

a governmental entity in the United States or European Union has issued a final and non-appealable order, judgment, decision, opinion, decree or ruling or taken any other action permanently enjoining or otherwise permanently prohibiting the consummation of the merger;

Wyeth's stockholders have failed to adopt the merger agreement; or

the other party has breached its respective representations, warranties, covenants or agreements under the merger agreement such that the applicable closing conditions would not be satisfied (and such breach is incapable of being cured prior to the termination date).

Pfizer may also terminate the merger agreement if the Wyeth board of directors changes its recommendation of the merger agreement, or takes certain other actions or fails to take certain other actions in a manner that is inconsistent with its recommendation of the merger agreement.

Wyeth may also terminate the merger agreement if:

Pfizer does not consummate the merger within five business days following the satisfaction or waiver of the conditions to the merger (other than (i) the condition relating to Pfizer's financing sources not declining to make the financing (or alternative financing) available primarily by reason of the failure to satisfy either or both of the Specified Financing Conditions and (ii) the other conditions that, by their nature, cannot be

satisfied until the closing of the merger, but subject to the fulfillment or waiver of those conditions), due to the failure of the condition described in clause (i) above, in which case, Wyeth must deliver an election notice notifying Pfizer of its intention to exercise its right to terminate the merger agreement, and may terminate the merger agreement only if Pfizer does not consummate the merger on the earlier of (x) the tenth business day following the date on which Pfizer receives such election notice and (y) December 31, 2009; or

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at any time prior to the adoption of the merger agreement by Wyeth's stockholders, if the Wyeth board of directors determines to enter into a superior proposal, but only if Wyeth (i) is not in material breach of its agreement not to solicit alternative proposals and (ii) the applicable termination fee is paid substantially concurrently with such termination.

### **Termination Fees and Expenses (page 144)**

#### ***Termination Fees***

If the merger agreement is terminated under certain circumstances including, among others, those involving a third party acquisition proposal, or a change in the Wyeth board of directors' recommendation of the merger agreement to Wyeth's stockholders, Wyeth may be obligated to pay Pfizer a termination fee of up to \$2 billion (and, in addition, reimburse Pfizer for up to \$700 million of Pfizer's actual expenses incurred in connection with the merger under certain circumstances relating to a change in recommendation by the Wyeth board of directors). In addition, if all conditions to the merger agreement are satisfied or waived (excluding (i) the condition relating to Pfizer's financing sources not declining to make the financing (or alternative financing) available primarily by reason of the failure to satisfy either or both of the Specified Financing Conditions and (ii) the other conditions that, by their nature, cannot be satisfied until the closing of the merger, but subject to the fulfillment or waiver of those conditions) and Pfizer does not consummate the merger, then Wyeth may terminate the merger agreement and require Pfizer to pay a cash termination fee of \$4.5 billion on or after the tenth business day following delivery of an election notice if the closing has not occurred.

#### ***Other Fees and Expenses***

Generally, except as noted above, all fees and expenses incurred in connection with the merger agreement and the transactions contemplated by the merger agreement will be paid by the party incurring those expenses.

### **Specific Performance (page 146)**

Each party is entitled to seek an injunction or injunctions to prevent a breach of the merger agreement and to enforce specifically the terms and provisions of the merger agreement in the Court of Chancery of the State of Delaware or any court of the United States located in the State of Delaware. This remedy is in addition to any other remedy to which the parties are entitled at law or in equity.

However, if Pfizer does not consummate the merger within five business days following the satisfaction or waiver (subject to applicable law) of the conditions to the merger (excluding conditions that, by their nature, cannot be satisfied until the closing of the merger, but subject to the fulfillment or waiver of those conditions) and if the proceeds from the financing (or alternative financing) are unavailable on such date, then Wyeth may deliver to Pfizer an election notice exercising its right to seek specific performance, and Wyeth cannot require Pfizer to close until a date that is the earlier of (x) the tenth business day following the day on which Pfizer receives an election notice from Wyeth and (y) December 31, 2009. If Pfizer fails to consummate the merger due to Pfizer's financing sources declining to make the financing (or alternative financing) available primarily by reason of the non-satisfaction of either or both of the Specified Financing Conditions, Wyeth does not have the right to require Pfizer to consummate the merger.

### **Comparative Per Share Market Price and Dividend Information (page 20)**

Pfizer common stock is listed on the NYSE under the symbol PFE. Wyeth common stock is listed on the NYSE under the symbol WYE. The following table shows the closing sale prices of Pfizer common stock and Wyeth common

stock as reported on the NYSE on January 23, 2009, the last trading day before the merger agreement was announced, and on [ ], 2009, the last full trading day before the date of this proxy statement/prospectus. This table also shows the implied value of the merger consideration proposed for each share of Wyeth common stock, which was calculated by adding (a) the cash portion of the merger consideration, or

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\$33.00 and (b) the closing price of Pfizer's common stock as of the specified date, multiplied by the exchange ratio of 0.985.

	<b>Pfizer Common Stock</b>	<b>Wyeth Common Stock</b>	<b>Implied per Share Value of Merger Consideration</b>
At January 23, 2009	\$ 17.45	\$ 43.74	\$ 50.19
At [ ], 2009	\$ [ ]	\$ [ ]	\$ [ ]

*The market price of Pfizer common stock and Wyeth common stock will fluctuate prior to the merger. You should obtain current market quotations for the shares.*

Pfizer currently pays a quarterly dividend on its common stock and last paid dividends on March 3, 2009 of \$0.32 per share. Pfizer has announced that it will reduce its quarterly dividend per share to \$0.16, effective with the dividend to be paid in the second quarter of 2009. Under the terms of the merger agreement, during the period before the closing of the merger, Pfizer is prohibited from paying any dividends other than its regular quarterly dividends at the current rate, which, effective with the dividend to be paid in the second quarter of 2009, is not to exceed \$0.16 per share. On April 23, 2009, Pfizer declared a second-quarter dividend of \$0.16 per share.

Wyeth currently pays a quarterly dividend on its common stock, and last paid dividends on March 2, 2009, of \$0.30 per share. Under the terms of the merger agreement, during the period before the closing of the merger, Wyeth is prohibited from paying any dividends other than its regular quarterly dividends at the current rate, which is not to exceed \$0.30 per share. On April 23, 2009, Wyeth declared a second-quarter dividend of \$0.30 per share.

**Rights of Wyeth Stockholders Will Change as a Result of the Merger (page 153)**

Wyeth stockholders receiving merger consideration will have different rights once they become Pfizer stockholders due to differences between the governing documents of Pfizer and Wyeth. These differences are described in detail under Comparison of Rights of Pfizer Stockholders and Wyeth Stockholders.

**Wyeth Annual Meeting (pages 54 and 167)**

The meeting will be held at [ ] located at [ ] on [ ], 2009 at [ ] a.m., Eastern Daylight Time. At the meeting, Wyeth stockholders will be asked to vote on the following proposals:

to adopt the merger agreement;

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.

*Record Date.* Only holders of record at the close of business on [ ], 2009 will be 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 of [ ], 2009, there were [ ] shares of Wyeth common stock and [ ] shares of Wyeth \$2 Convertible Preferred Stock outstanding and entitled to vote at the meeting. Each holder of Wyeth common stock is entitled to one vote for each share of common stock owned as of the record date. Each holder of Wyeth \$2 Convertible Preferred Stock is entitled to 36 votes for each share of \$2 Convertible Preferred Stock owned as of the record date, provided that such shares are outstanding on the date of the meeting (on April 23, 2009, Wyeth announced that, pursuant to a request from Pfizer made in accordance with

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the terms and conditions of the merger agreement, Wyeth will redeem all of its outstanding Wyeth \$2 Convertible Preferred Stock, effective on July 15, 2009, accordingly if for any reason the meeting is held after July 15, 2009, holders of Wyeth \$2 Convertible Preferred Stock will not be entitled to vote at the meeting).

*Required Vote.* 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. Because approval is based on the affirmative vote of a majority of the combined voting power of the shares outstanding, a Wyeth stockholder's failure to vote or an abstention will have the same effect as a vote against adoption of the merger agreement.

Nominees receiving a majority of the votes cast will be elected as a director. Abstentions and failures to be present to vote will have no effect on the election of directors.

All other matters on the agenda will be decided by the affirmative vote of the holders of a majority of the shares present in person or represented by proxy at the meeting and entitled to vote thereon in accordance with Wyeth's bylaws. Because approval of such other matters is based on the affirmative vote of the holders of a majority of the shares present in person or by proxy and entitled to vote, abstentions will have the same effect as a vote against such matters, but failures to be present to vote will have no effect on such matters.

As of the close of business on the record date, directors and executive officers of Wyeth and their affiliates had the right to vote [ ] shares of Wyeth common stock (and no shares of Wyeth \$2 Convertible Preferred Stock), or [ ]% of the combined voting power of the outstanding Wyeth common stock and preferred stock entitled to be voted at the meeting. As of the close of business on the record date, Pfizer had the right to vote 1,000 shares of Wyeth common stock which Pfizer will be entitled to vote at the meeting.

**No Pfizer Stockholder Approval**

Pfizer stockholders are not required to adopt the merger agreement or approve the merger or the issuance of shares of Pfizer common stock as part of the merger consideration.

**Table of Contents****COMPARATIVE PER SHARE DATA**

The following table sets forth selected historical per share information of Pfizer and Wyeth and unaudited pro forma combined per share information after giving effect to the merger between Pfizer and Wyeth, under the acquisition method of accounting, assuming that 0.985 of a share of Pfizer common stock had been issued in exchange for each outstanding share of Wyeth common stock. The acquisition method of accounting is based on Statement of Financial Accounting Standards (which is referred to in this proxy statement/prospectus as SFAS) No. 141R (SFAS No. 141R), *Business Combinations*, as amended, which Pfizer adopted on January 1, 2009, and uses the fair value concepts defined in SFAS No. 157, *Fair Value Measurements*, as amended, which Pfizer has adopted as required. SFAS No. 141R, as amended, requires, among other things, that most assets acquired and liabilities assumed be recognized at their fair values as of the acquisition date and that the fair value of in-process research and development be recorded on the balance sheet regardless of the likelihood of success as of the acquisition date. The acquisition accounting is dependent upon certain valuations of Wyeth's assets and liabilities and other studies that have yet to commence or progress to a stage where there is sufficient information for a definitive measurement. Accordingly, the pro forma adjustments reflect the assets and liabilities of Wyeth at their preliminary estimated fair values. Differences between these preliminary estimates and the final acquisition accounting will occur and these differences could have a material impact on the unaudited pro forma combined per share information set forth in the following table.

In accordance with the requirements of the SEC, the pro forma and pro forma equivalent per share information gives effect to the merger as if the merger had been effective on January 1, 2008, in the case of income from continuing operations and dividends paid data, and December 31, 2008 and March 29, 2009, in the case of book value per share data. You should read this information in conjunction with the selected historical financial information, included elsewhere in this proxy statement/prospectus, and the historical financial statements of Pfizer and Wyeth and related notes that have been filed with the SEC, certain of which are incorporated in this proxy statement/prospectus by reference. See "Selected Consolidated Historical Financial Data of Pfizer" beginning on page 22, "Selected Consolidated Historical Financial Data of Wyeth" beginning on page 26 and "Where You Can Find More Information" beginning on page 249. The unaudited Pfizer pro forma combined per share information is derived from, and should be read in conjunction with, the unaudited pro forma condensed combined financial statements and related notes included in this proxy statement/prospectus. See "Pfizer and Wyeth Unaudited Pro Forma Condensed Combined Financial Statements" beginning on page 28. The historical per share information of Pfizer and Wyeth below is derived from audited financial statements as of and for the year ended December 31, 2008 and the unaudited condensed consolidated financial statements as of and for the quarterly period ended March 29, 2009, for Pfizer, and March 31, 2009, for Wyeth. The unaudited pro forma Wyeth per share equivalents are calculated by multiplying the unaudited Pfizer pro forma combined per share amounts by the exchange ratio of 0.985. The exchange ratio does not include the \$33.00 cash portion of the merger consideration.

The unaudited pro forma combined per share information does not purport to represent what the actual results of operations of Pfizer and Wyeth would have been had the companies been combined during these periods or to project Pfizer's and Wyeth's results of operations that may be achieved after the merger.

	<b>As of and for the Three Months Ended</b>	<b>As of and for the Year Ended December 31,</b>
	<b>March 29, 2009</b>	<b>2008</b>
<b>COMPARATIVE PER SHARE DATA</b>		

UNAUDITED PFIZER PRO FORMA COMBINED

Per common share data:

Income from continuing operations:

Basic	\$ 0.42	\$ 1.11
Diluted	0.42	1.10
Cash dividends(1)	N/A	N/A
Book value(2)	9.93	9.31

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	<b>As of and for the Three Months Ended March 29, 2009</b>	<b>As of and for the Year Ended December 31, 2008</b>
<b>COMPARATIVE PER SHARE DATA</b>		
PFIZER-HISTORICAL		
Per common share data:		
Income from continuing operations:		
Basic	\$ 0.41	\$ 1.19
Diluted	0.40	1.19
Cash dividends paid(1)	0.32	1.28
Book value(2)	8.96	8.56
	<b>As of and for the Three Months Ended March 31, 2009</b>	<b>As of and for the Year Ended December 31, 2008</b>
WYETH HISTORICAL		
Per common share data:		
Income from continuing operations:		
Basic	\$ 0.90	\$ 3.31
Diluted	0.89	3.27
Cash dividends paid(1)	0.30	1.14
Book value(2)		