INVITROGEN CORP
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Registration No. 333-120330

Prospectus

Invitrogen Corporation

Offer to Exchange

2.0% Convertible Senior Notes due 2023

and an Exchange Fee

and

Offer to Exchange

1.5% Convertible Senior Notes due 2024

and an Exchange Fee

The Exchange Offer:

The expiration time of the exchange offers is midnight, New York City time, on December 8, 2004, unless extended.

We will issue up to $350,000,000 aggregate principal amount of 2.0% Convertible Senior Notes due 2023 (the New 2.0% Notes) in exchange for any and all outstanding 2.0% Convertible Senior Notes due 2023 (the Existing 2.0% Notes), that are validly tendered and not validly withdrawn prior to the expiration of the exchange offers.

We will issue up to $450,000,000 aggregate principal amount of 1.5% Convertible Senior Notes due 2024 (the New 1.5% Notes and, together with the New 2.0% Notes, the New Notes) in exchange for any and all outstanding 1.5% Convertible Senior Notes due 2024 (the Existing 1.5% Notes and, together with the Existing 2.0% Notes, the Existing Notes), that are validly tendered and not validly withdrawn prior to the expiration of the exchange offers.

Upon completion of the applicable exchange offer, each $1,000 principal amount of Existing 2.0% Notes that is validly tendered and not validly withdrawn will be exchanged for $1,000 principal amount of New 2.0% Notes and an exchange fee of $2.50 and each $1,000 principal amount of Existing 1.5% Notes that is validly tendered and not validly withdrawn will be exchanged for $1,000 principal amount of New 1.5% Notes and an exchange fee of $2.50.

Tenders of Existing Notes may be withdrawn at any time before midnight on the expiration date of the exchange offers.

As explained more fully in this prospectus, the exchange offers are subject to customary conditions, which we may waive.

The New Notes:

The terms of the New Notes are substantially identical to the Existing Notes, except for the following modifications:

Net Share Settlement. The New Notes will require us to settle all conversions for a combination of cash and shares, if any, in lieu of only shares. Cash paid will equal the lesser of the principal amount of the New Notes and their conversion value. Shares of our common stock will be issued to the extent that the conversion value exceeds the principal amount of the New Notes.

Repurchase at Option of Holders. The New Notes will require us to pay only cash (in lieu of shares or a combination of cash and shares) when we repurchase the New Notes at the option of the holder.

Our common stock is quoted on the Nasdaq National Market under the symbol IVGN.

See Risk Factors beginning on page 14 to read about factors you should consider before tendering your Existing Notes for exchange.

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

Exclusive Dealer Manager

Banc of America Securities LLC

The date of this exchange offer prospectus is December 9, 2004.

You should only rely on the information contained or incorporated by reference in this prospectus. Neither we nor the dealer manager has authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information in this prospectus is accurate as of the date appearing on the front cover of this prospectus only and that information contained in any document incorporated by reference in this prospectus is only accurate as of the date of the document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since that date.

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THIS PROSPECTUS INCORPORATES IMPORTANT BUSINESS AND FINANCIAL INFORMATION ABOUT US THAT IS NOT INCLUDED NOR DELIVERED WITH THIS DOCUMENT. THIS INFORMATION IS AVAILABLE WITHOUT CHARGE UPON WRITTEN OR ORAL REQUEST TO INVITROGEN CORPORATION, 1600 FARADAY AVENUE, CARLSBAD, CALIFORNIA 92008, ATTENTION: INVESTOR RELATIONS, OR MADE BY TELEPHONE AT (760) 603-7200.

IN ORDER FOR YOUR TO RECEIVE TIMELY DELIVERY OF THE DOCUMENTS BEFORE THE EXPIRATION OF THE EXCHANGE OFFER, WE SHOULD RECEIVE YOUR REQUEST NO LATER THAN DECEMBER 1, 2004. SEE AVAILABLE INFORMATION.

SUMMARY

This summary highlights certain important information regarding our business and this offering. We have incorporated certain financial and other information in this prospectus by reference. This summary may not contain all the information that may be important to you. You should carefully read this entire prospectus, especially the section entitled Risk Factors, as well as any supplemental material and any documents that are incorporated by reference. Unless the context requires otherwise, references to Invitrogen, we, our, us, and similar terms refer to Invitrogen Corporation and its consolidated subsidiaries.

Invitrogen Corporation

We are a leading supplier of kits, reagents, sera and cell media and informatics software for life sciences research, drug discovery, and the production of biopharmaceuticals with $649 million of sales in 2002 and $778 million of sales in 2003. We offer a full range of products that enable researchers to understand the molecular basis of life and potential mechanisms of disease, as well as identify attractive targets for drug development. Our products are also used to support the clinical development and commercial production of biopharmaceuticals. Our principal executive offices are located at 1600 Faraday Avenue, Carlsbad, California 92008. Our telephone number is (760) 603-7200.

Our target markets

The principal markets for our products include the life sciences research market and the biopharmaceutical production market. The life sciences research market consists of laboratories generally associated with universities, medical research centers, government institutions, and other research institutions as well as biotechnology, pharmaceutical, energy, agricultural and chemical companies. Life sciences researchers use our reagents and informatics to perform a broad range of experiments in the laboratory.

The biopharmaceutical production market consists of biotechnology and pharmaceutical companies that use sera and media for the production of clinical and commercial quantities of biopharmaceuticals. Biopharmaceuticals include interferons, interleukins, t-PA and monoclonal antibodies. The selection of sera and media generally occurs early in the clinical process and continues through commercialization. Other industries consume sera and media for the commercial production of genetically engineered products including food processing and agricultural industries.

Our strategy

Our objective is to provide essential life science technologies for disease research, drug discovery and commercial bioproduction. Our strategies to achieve this objective include:

New Product Innovation and Development

Developing innovative new products. We place a great emphasis on internally developing new technologies for the life sciences research and biopharmaceutical production markets. A significant portion of our growth and current revenue base has been created by the application of technology to accelerate the drug discovery process of our customers. We expect to increase research and

development spending as a percentage of sales over the next several quarters and to focus new product development on three critical technology areas:

Protein production, purification and characterization;

Biochemical and cell based assays; and

Labeling and detection, particularly in proteomics.

In-licensing technologies. We actively and selectively in-license new technologies, which we modify to create high value kits, many of which address bottlenecks in the research or drug discovery laboratories. We have a dedicated group of individuals that is focused on in-licensing technologies from academic and government institutions, as well as biotechnology and pharmaceutical companies.

Acquisitions. We actively and selectively seek to acquire and integrate companies with complementary products and technologies, trusted brand names, strong market positions, and strong intellectual property positions. We have acquired several companies since we became a public company in 1999. Our most significant acquisitions include Life Technologies, BioReliance, Molecular Probes, PanVera, NOVEX and Research Genetics.

Our recent significant acquisitions include:

Our February 6, 2004, acquisition of all outstanding shares of common stock of BioReliance Corporation. BioReliance is a leading contract service organization providing testing, development and manufacturing services for biologic-based drugs to biotechnology and pharmaceutical companies worldwide. The results of operations of BioReliance are included in our consolidated financial statements in the BioProduction segment from the date of acquisition.

Our August 20, 2003, acquisition of all outstanding shares of common stock of Molecular Probes, Inc., a privately-held corporation based in Eugene, Oregon. Molecular Probes is a provider of fluorescence-based technologies for use in labeling molecules for biological research and drug discovery. The results of operations of Molecular Probes are included in our consolidated financial statements in the BioDiscovery segment from the date of acquisition.

Our March 28, 2003, acquisition of products and technology rights from PanVera LLC, a wholly-owned subsidiary of Vertex Pharmaceuticals, Inc. Based in Madison, Wisconsin, our PanVera business provides products and services that are designed to accelerate the discovery of new medicines by the pharmaceutical and biopharmaceutical industries. Through this transaction, we have acquired PanVera s biochemical and cellular assay capabilities and its commercial portfolio of proprietary reagents, probes and proteins. As part of the transaction, we have also acquired PanVera s research, development and manufacturing facility in Madison. We plan to expand the sale of Pan Vera products to target a broader market, including academic and government researchers. The results of operations of PanVera are included in our consolidated financial statements in the BioDiscovery segment from the date of acquisition.

Leverage of Existing Sales and Distribution Network

Multi-national sales footprint. We have developed what we consider to be a world-class sales and distribution network with sales in approximately seventy countries throughout the world. Our sales force is highly-trained, with many of our sales-people possessing degrees in molecular biology, biochemistry or related fields. We believe our sales force has a proven track record for selling and distributing our products, and we expect to leverage this capacity to increase sales of our existing, newly developed and acquired products.

High customer satisfaction. Our sales, marketing, customer service and technical support staffs work well together to provide our customers exceptional service for our products, and we have been highly rated in customer satisfaction surveys. We expect to take advantage of this strength to attract new customers.

Rapid product delivery. We have the ability to ship typical orders on a same-day or next-day basis. We intend to use this ability to provide convenient service to our customers to generate additional sales.

Our products and services

Our biodiscovery product segment supplies a full range of reagents, kits and informatics to enable scientists to isolate, amplify, purify, identify, and characterize genes and their related proteins. Our kits comprise all the reagents necessary to perform a specific experiment and are optimized to simplify and improve the reliability and yield of such experiment. Scientists use our reagents and kits to elucidate the molecular basis of disease, identify disease targets for drug discovery, and understand the therapeutic mechanism of a drug.

Our bioproduction segments supply a full range of mammalian sera, cell and tissue culture media, and reagents. These products provide the physiological conditions and nutrients necessary for cells to grow outside their native environment. Pharmaceutical and biotechnology companies use our products to support cells and organisms utilized in the production of biopharmaceuticals. Scientists in academic, government, and industrial laboratories also use our products to support cells utilized in research. In addition, we offer bioproduction services that evaluate products to ensure that they are free of disease-causing agents or do not cause adverse effects, characterize products chemical structures, develop formulations for long-term stability and validate purification process under regulatory guidelines.

Sales and marketing

We sell most of our products through our own sales force, and the remaining products are sold through agents or distributors. We currently market our products directly in over 24 countries throughout the world and sell through distributors or agents in approximately 45 additional countries. These independent distributors may also market research products for other companies, including some products that are competitive with our offerings. As of December 31, 2003, we employed approximately 930 people in our sales and marketing group.

We were incorporated in 1989 under the laws of California and were reincorporated in 1997 under the laws of Delaware. Our principal executive offices are located at 1600 Faraday Avenue, Carlsbad, California 92008. Our telephone number is (760) 603-7200. Our website address is www.invitrogen.com. Our website is not part of this prospectus.

Recent Developments

On October 13, 2004, David Hoffmeister joined us as our Chief Financial Officer, Senior Vice President, Finance. The Company s prior Chief Financial Officer, C. Eric Winzer, resigned that position effective the same date. Mr. Hoffmeister has held various positions for the past 20 years with McKinsey & Company, most recently since 1997 as a Director. Prior to joining McKinsey, Mr. Hoffmeister held financial positions at GTE and W.R. Grace. Mr. Hoffmeister received a BS, economics and business, from the University of Minnesota, and an MBA from the University of Chicago. Mr. Hoffmeister is 50 years old.

On July 22, 2004, Ronald Matricaria joined our board of directors. Mr. Matricaria is the former Chairman and CEO of St. Jude Medical, Inc. Previously, Mr. Matricaria spent 23 years with Eli Lilly, including as the CEO of its subsidiary Cardiac Pacemakers, Inc. Mr. Matricaria received a bachelors degree from Massachusetts College of Pharmacy. Mr. Matricaria serves on the board of directors of Cyberonics, Inc., VistaCare, Inc., Cardio Dynamics, Inc. and is Chairman of the board of Haemonetics., Inc. Mr. Matricaria is 62 years old.

The Exchange Offers

We have summarized the terms of the exchange offers in this section. Before you decide whether to tender your Existing Notes in these offers, you should read the detailed description of the offers under The Exchange Offers for further information.

Purpose of the exchange offers	The purpose of the exchange offers is to include a net share settlement feature in our convertible debt obligations. The net share settlement feature allows us to satisfy our obligation due upon conversion to holders of the New Notes in cash for a portion of the conversion obligation, reducing the share dilution associated with conversion of the New Notes. This feature also limits the dilutive impact of the New Notes on our diluted earnings per share. For a description of the change, see the section of this prospectus entitled Summary of Certain Differences between the Existing Notes and the New Notes. By committing to pay a portion of the consideration in cash upon conversion of the New Notes, we will account for the New Notes under the treasury stock equivalent method. Under this method in each reporting period, our diluted shares outstanding will reflect only the shares issuable to settle the notes assuming conversion at period-end. For a more detailed description of the net share settlement feature, see Description of the New 2.0% Notes Conversion Procedures Conversion consideration and Description of the New 1.5% Notes Conversion Procedures Conversion consideration.
Terms of the exchange offers	We are offering to exchange $1,000 principal amount of New 2.0% Notes and an exchange fee of $2.50 for each $1,000 principal amount of Existing 2.0% Notes accepted for exchange. We are also offering to exchange $1,000 principal amount of New 1.5% Notes and an exchange fee of $2.50 for each $1,000 principal amount of Existing 1.5% Notes accepted for exchange. You may tender all, some or none of your Existing Notes.
Deciding whether to participate in the exchange offers	Neither we nor our officers or directors make any recommendation as to whether you should tender or refrain from tendering all or any portion of your Existing Notes in the exchange offers. Further, no person has been authorized to give any information or make any representations other than those contained herein and, if given or made, such information or representations must not be relied upon as having been authorized. You must make your own decision whether to tender your Existing Notes in the exchange offers and, if so, the aggregate amount of Existing Notes to tender. You should read this prospectus and the letter of transmittal and consult with your advisers, if any, to make that decision based on your own financial position and requirements.

Expiration date; extension; termination	The exchange offers and withdrawal rights will expire at midnight, New York City time, on December 8, 2004, or any subsequent time or date to which the exchange offers are extended. We may extend the expiration date or amend any of the terms or conditions of the exchange offers for any reason. In the case of an extension, we will issue a press release or other public announcement no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date. If we extend the expiration date, you must tender your Existing Notes prior to the date identified in the press release or public announcement if you wish to participate in the exchange offers. In the case of an amendment, we will issue a press release or other public announcement. We have the right to: extend the expiration date of the exchange offers and retain all tendered Existing Notes, subject to your right to withdraw your tendered Existing Notes; and waive any condition or otherwise amend any of the terms or conditions of the exchange offers in any respect, other than the condition that the registration statement be declared effective.
Conditions to the exchange offers	The exchange offers are each subject to certain conditions, including that at least 75% of the aggregate principal amount of the Existing Notes subject to that exchange offer are validly tendered and not withdrawn and the registration statement and any post-effective amendment to the registration statement covering the New Notes be effective under the Securities Act. See The Exchange Offers Conditions for Completion of the Exchange Offers.
Withdrawal rights	You may withdraw a tender of your Existing Notes at any time before the exchange offers expire by delivering a written notice of withdrawal to U.S. Bank National Association, the exchange agent, before the expiration date. If you change your mind, you may retender your Existing Notes by again following the exchange offer procedures before the exchange offers expire. In addition, if we have not accepted your tendered Existing Notes for exchange, you may withdraw your Existing Notes at any time after December 8, 2004.
Procedures for tendering outstanding Existing Notes	If you hold Existing Notes through a broker, dealer, commercial bank, trust company or other nominee, you should contact that person promptly if you wish to tender your Existing Notes. Tenders of your Existing Notes will be effected by book-entry transfers through The Depository Trust Company. If you hold Existing Notes through a broker, dealer, commercial bank, trust company or other nominee, you may also comply with the procedures for guaranteed delivery. Please do not send letters of transmittal to us. You should send letters of transmittal to U.S. Bank National Association, the exchange agent, at one of its offices as indicated under The

	Exchange Offers, at the end of this prospectus or in the letter of transmittal. The exchange agent can answer your questions regarding how to tender your Existing Notes.
Accrued interest on Existing Notes	Interest on the New Notes will accrue from the last interest payment date on which interest was paid on such Existing Notes. Holders whose Existing Notes are accepted for exchange will be deemed to have waived the right to receive any interest accrued on the Existing Notes.
Trading	Our common stock is traded on the NASDAQ National Market under the symbol IVGN.
Information agent	MacKenzie Partners, Inc.
Exchange agent	U.S. Bank National Association
Dealer manager	Banc of America Securities LLC
Risk factors	You should carefully consider the matters described under Risk Factors, as well as other information set forth or incorporated by reference in this prospectus and in the letter of transmittal.
Consequences of not exchanging Existing Notes	The liquidity and trading market for Existing Notes not tendered in the exchange offers could be adversely affected to the extent a significant number of the Existing Notes are tendered and accepted in the exchange offers.
Fees and expenses of the exchange offers	We estimate that the approximate total cost of the exchange offers, including the exchange fee, assuming all of the Existing Notes are exchanged for New Notes, will be $2,500,000.
Tax consequences	See Certain United States Federal Income Tax Considerations for a summary of certain U.S. federal income tax consequences or potential consequences that may result from: (i) the exchange of Existing Notes for New Notes, (ii) the payment of an exchange fee, and (iii) the ownership and disposition of the New Notes. The U.S. federal income tax consequences of the exchange of Existing Notes for New Notes are not entirely clear. We will take the position that the modifications to the Existing Notes resulting from the exchange of Existing Notes for New Notes and the payment of an exchange fee should not constitute a significant modification of the terms of the Existing Notes for U.S. federal income tax purposes. If the exchange of Existing Notes for New Notes does not constitute a significant modification of the terms of the Existing Notes for U.S. federal income tax purposes, the New Notes will be treated as a continuation of the Existing Notes with no U.S. federal income tax consequences to a holder who exchanges Existing Notes for New Notes pursuant to the exchange offers (other than with respect to the receipt of the exchange fee). By participating in the exchange offers, each holder will be deemed to have agreed pursuant to the indentures governing the New Notes to treat the exchange offers as not

	constituting a significant modification of the terms of the Existing Notes. If, contrary to our position, the exchange of the Existing Notes for the New Notes does constitute a significant modification to the terms of the Existing Notes, the U.S. federal income tax consequences to you could materially differ. The receipt of the exchange fee by Non-U.S. Holders (as defined below), may be subject to U.S. federal withholding tax.
CUSIP numbers	Existing 2.0% Notes (46185RAF7, 46185RAE0)
	Existing 1.5% Notes (46185RAH3, 46185RAG5)

Summary of Certain Differences between the Existing Notes and the New Notes

A summary of certain differences between the Existing 2.0% Notes and New 2.0% Notes and between the Existing 1.5% Notes and New 1.5% Notes is set forth in the table below. The table below is qualified in its entirety by the information contained in this prospectus and the documents governing the Existing 2.0% Notes, the New 2.0% Notes, the Existing 1.5% Notes, and the New 1.5% Notes, copies of which have been filed as exhibits to the registration statement of which this prospectus forms a part. For a more detailed description of the New 2.0% Notes, see Description of the New 2.0% Notes. For a more detailed description of the New 1.5% Notes, see Description of the New 1.5% Notes.

	Existing 2.0% Notes	**New 2.0% Notes**
Notes offered	$350,000,000 aggregate principal amount of Existing 2.0% Notes.	Up to $350,000,000 aggregate principal amount of New 2.0% Notes.
Settlement upon conversion	Upon conversion of Existing 2.0% Notes, we will deliver a specified number of shares of our common stock (and cash payments in lieu of fractional shares).	Upon conversion of the New 2.0% Notes, we will deliver, in respect of each $1,000 of principal amount of New 2.0% Notes: cash in an amount equal to the lesser of (1) $1,000 and (2) the conversion value, which is equal to (a) the applicable conversion rate, multiplied by (b) the average of the closing sale price of our common stock on each of the ten consecutive trading days in the applicable conversion reference period, calculated as described under Description of the New 2.0% Notes Conversion Procedures Conversion consideration; and if our sale price exceeds the conversion price during the applicable conversion reference period, a number of shares of our common stock (the net shares) equal to the sum of the daily share amounts, calculated as described under Description of the New 2.0% Notes Conversion Procedures Conversion consideration. Because the New 2.0% Notes are to be settled in cash upon conversion, conversion of a substantial amount of such notes would have an adverse effect on our liquidity and capital resources. If we do not have adequate cash on hand to make any such payment at such time, we intend to finance such payment through additional borrowings.

	Existing 2.0% Notes	New 2.0% Notes
Repurchase at the option of holders on specified dates	We will pay the repurchase price for any Existing 2.0% Notes submitted for repurchase by us on August 1, 2010 in cash. We may elect to pay the repurchase price for any Existing 2.0% Notes submitted for repurchase by us on August 1, 2013 and August 1, 2018 in cash, in shares of our common stock or a combination of shares and cash.	We will only pay the repurchase price for any New 2.0% Notes submitted for repurchase by us on any of the three specified dates in cash.
Accounting Treatment	On October 13, 2004, the Financial Accounting Standards Board (FASB) ratified the consensus that the Emerging Issues Task Force (EITF) stated in EITF 04-8, The Effect of Contingently Convertible Instruments on Diluted Earnings per Share. EITF 04-8 requires us to revise our calculation of diluted earnings per share by adding the shares of common stock that are potentially issuable upon conversion of all of our Existing Notes into our common stock using the if converted method, whether or not the Existing Notes may be converted pursuant to their terms. One of the conditions to conversion of our Existing Notes is that our stock price be above the conversion price for the particular Existing Note. EITF 04-8 requires restatement of earnings per share using the if converted methodology for every reporting period since the Existing Notes were issued, regardless of whether the conditions permitting conversion of such notes had been met. Considering the conversion prices of the Existing Notes (including both the Existing 2.0% Notes and the Existing 1.5% Notes) and our historic stock prices, if the exchange offers are not completed prior to the effective date of EITF 04-8, our restated diluted earnings per share will be calculated under the terms of the Existing Notes, which will result in lower diluted earnings per share of approximately 8% for the	The terms of the New 2.0% Notes require us to settle the par value of such notes in cash and deliver shares only for the differential between the stock price on the date of conversion and the base conversion price (initially approximately $68.24). As such, EITF 90-19 and 04-8 require us to use the treasury stock equivalent method to calculate diluted earnings per share, as if the New 2.0% Notes were outstanding since August 1, 2003, the date the Existing 2.0% Notes were issued. The treasury stock equivalent method requires us to include in our calculation of diluted earnings per share shares issuable if the New 2.0% Notes were to be converted at the end of the reporting period in which they were outstanding. Under the treasury stock method, the number of shares of our common stock deemed to be outstanding for the purpose of calculating diluted earnings per share will not be increased unless the closing sale price of our common stock at the end of a reporting period exceeds the base conversion price of the New 2.0% Notes. Whenever the closing sale price of our common stock at the end of a reporting period exceeds the base conversion price, the number of additional shares will be determined by the formula set forth in Description of New 2.0% Notes Conversion Procedures Conversion consideration. Assuming the exchange of substantially all of the Existing Notes for the New Notes, our diluted earnings per share

	Existing 2.0% Notes	New 2.0% Notes
	three months ended September 30, 2004 and 1% for our fiscal year 2003.	would not have been materially different than the reported amount for the three months ended September 30, 2004 and for our fiscal year ended 2003.
		Assuming the exchange of substantially all of the Existing Notes for the New Notes, and assuming that our stock price is higher than the base conversion price for the Existing Notes, in future reporting periods we expect our earnings per share will be higher than had we not undertaken the exchange offer because fewer shares will be included in the calculation.
Risks associated with the New Notes		
	In general, the risks associated with the Existing Notes and the New Notes are the same.	In general, the risks associated with the Existing Notes and the New Notes are the same. See the section entitled Risk Factors Risks Related to the New Notes. As a result of the cash settlement feature of the New Notes, however, we may not have sufficient funds or be able to arrange for additional financing to pay the interest or principal on the New Notes or to repurchase New Notes if required by the holders pursuant to the indenture. Also, there is currently no public market for the New Notes and we cannot assure you that an active trading market for the New Notes will develop or be sustained. See the section entitled Risk Factors Risks Related to the New Notes.

	Existing 1.5% Notes	New 1.5% Notes
Notes offered	$450,000,000 aggregate principal amount of Existing 1.5% Notes.	Up to $450,000,000 aggregate principal amount of New 1.5% Notes.
Settlement upon conversion	Upon conversion of Existing 1.5% Notes, we will deliver a specified number of shares of our common stock (and cash payments in lieu of fractional shares).	Upon conversion of the New 1.5% Notes, we will deliver, in respect of each $1,000 of principal amount of New 1.5% Notes: cash in an amount equal to the lesser of (1) $1,000 and (2) the conversion value, which is equal to (a) the applicable conversion rate, multiplied by (b) the average of the closing sale price of our common stock on each of the ten consecutive trading days in the applicable conversion reference period, calculated as described under Description of the New 1.5% Notes Conversion Procedures Conversion consideration; and if our sale price exceeds the conversion price during the applicable conversion reference period, a number of shares of our common stock (the net shares) equal to the sum of the daily share amounts, calculated as described under Description of the New 1.5% Notes Conversion Procedures Conversion consideration.
Accounting Treatment	EITF 04-08, as described above under the discussion of the Existing 2.0% Notes, has a similar effect with respect to the Existing 1.5% Notes.	Because the New 1.5% Notes are to be settled in cash upon conversion, conversion of a substantial amount of such notes would have an adverse effect on our liquidity and capital resources. If we do not have adequate cash on hand to make any such payment at such time, we intend to finance such payment through additional borrowings. The terms of the New 1.5% Notes require us to settle the par value of such notes in cash and deliver shares only for the differential between the stock price on the date of conversion and the base conversion price (initially approximately $102.03). As such, EITF 90-19 and 04-8 require us to use the treasury stock equivalent method to

	Existing 1.5% Notes	New 1.5% Notes
		calculate diluted earnings per share, as if the New 1.5% Notes were outstanding since February 19, 2004, the date the Existing 1.5% Notes were issued. As with the New 2.0% Notes above, if the exchange is completed for substantially all the Existing 1.5% Notes, we will not be required to restate our earnings per share because the number of shares of our common stock deemed to be outstanding for the purpose of calculating diluted earnings per share will not be increased unless the closing sale price of our common stock at the end of a reporting period exceeds the base conversion price of the New 1.5% Notes. Whenever the closing sale price of our common stock at the end of a reporting period exceeds the base conversion price, the number of additional shares will be determined by the formula set forth in Description of New 1.5% Notes Conversion Procedures Conversion consideration.
Risks associated with the New Notes	In general, the risks associated with the Existing Notes and the New Notes are the same.	In general, the risks associated with the Existing Notes and the New Notes are the same. See the section entitled Risk Factors Risks Related to the New Notes. As a result of the cash settlement feature of the New Notes, however, we may not have sufficient funds or be able to arrange for additional financing to pay the interest or principal on the New Notes or to repurchase New Notes if required by the holders pursuant to the indentures. Also, there is currently no public market for the New Notes and we cannot assure you that an active trading market for the New Notes will develop or be sustained. See the section entitled Risk Factors Risks Related to the New Notes.

Summary Consolidated Financial Data

The following summary consolidated financial data should be read together with Management s Discussion and Analysis of Financial Condition and Results of Operations from our Annual Report on Form 10-K for 2003 filed on March 3, 2004, and in our Quarterly Report on Form 10-Q filed on November 5, 2004, as well as the notes to the financial statements presented in each, which are all incorporated by reference into this prospectus.

	Years ended December 31,					Nine months ended September 30,	
	2003(1)	2002(2)	2001	2000(3)	1999	2004	2003
	(In thousands, except per share data)						
Revenues	$ 777,738	$ 648,597	$ 629,290	$ 246,195	$ 92,945	$ 761,616	$ 569,968
Gross Profit	469,349	378,699	343,588	121,498	59,938	445,223	347,846
Net income (loss)	60,130	47,667	(147,666)	(54,326)	9,236	58,361	47,541
Earnings (loss) per common share:							
Basic	$ 1.19	$ 0.91	$ (2.81)	$ (1.80)	$ 0.52(4)	$ 1.13	$ 0.95
Diluted	$ 1.17	$ 0.90	$ (2.81)	$ (1.80)	$ 0.46(4)	$ 1.09	$ 0.94
Current Assets	1,287,344	968,451	1,204,469	671,749	130,397	1,290,776	1,185,048
Noncurrent Assets	1,878,345	1,646,515	1,462,743	1,697,466	26,379	2,255,947	1,943,425
Current Liabilities	125,693	140,955	126,582	153,028	18,348	183,251	139,043
Noncurrent Liabilities	1,233,149	827,898	867,145	432,851	7,763	1,513,115	1,235,493
Convertible debt	1,022,500	672,500	672,500	172,500		1,300,000	1,022,500
Long-term obligations, less current portion	15,471	2,033	3,530	6,703	7,324	20,904	15,404
Total stockholders equity	1,806,847	1,642,610	1,671,078	1,778,397	130,665	1,850,357	1,753,937
Ratio of earnings to fixed charges	3.8	3.7	(5)	(5)	14.5	3.5(6)	4.2
Book Value Per Share	$ 35.16	$ 32.87	$ 31.53	$ 34.26	$ 5.82	$ 36.19	$ 34.46

(1) 2003 includes the results of operations of the PanVera business and Molecular Probes, Inc. as of March 28, 2003 and August 20, 2003, the respective dates of the acquisitions, which affects the comparability of the presented financial data. During 2003, we also completed other acquisitions that were not material and their results of operations have been included in our consolidated financial statements from their respective dates of acquisition.

(2) 2002 includes the results of operations of InforMax, Inc. as of December 6, 2002, the date of the acquisition, which affects the comparability of the presented financial data. Includes the adoption of Statement of Financial Accounting Standard No. 142 which eliminates further amortization of goodwill.

(3) 2000 includes the results of operations of Life Technologies from September 14, 2000, the date of acquisition, which affects the comparability of the presented financial data.

(4) 1999 includes a $1.0 million adjustment for the beneficial conversion feature related to convertible preferred stock.

(5) For the years ended December 31, 2001 and 2000, earnings were insufficient to cover fixed charges by $138.0 million and $54.6 million, respectively. Earnings are defined as income (loss) before provision for income taxes and minority interest plus Fixed Charges less minority interest in pre-tax income of subsidiaries that have not incurred Fixed Charges. Fixed Charges are defined as the sum of interest expensed plus amortized capitalized expenses related to indebtedness plus an estimate of the interest within rental expense.

(6) Includes $6.8 million in fixed charges incurred during the three months ended March 31, 2004, on the early retirement of our $172.5 million in principal amount 5 1/2% convertible notes. The $6.8 million amount is comprised of $4.1 million for the call premium and $2.7 million for the write-off of unamortized deferred financing costs.

RISK FACTORS

An investment in the notes involves the following risks. You should carefully consider these risks, together with other matters described in this prospectus, or incorporated into this prospectus by reference, before you agree to the Exchange. If any of the following risks occurs, our business, financial condition or operating results could be harmed. In such case, the trading price of our securities could decline and you could lose all or part of your investment. The risks described below are not the only ones we face. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations. Certain statements in this prospectus (including certain of the following factors) constitute forward-looking statements. Please refer to the section entitled Forward-Looking Statements.

Risks Related to the Growth of Our Business

Failure to manage growth could impair our business.

Our business has grown rapidly. Our net revenues increased from $55.3 million in 1997 to $777.7 million in 2003. During that same period we significantly expanded our operations in the United States, Europe and Asia-Pacific. The number of our employees increased from 272 at December 31, 1996, to 3,765 at September 30, 2004.

It is difficult to manage this rapid growth, and our future success depends on our ability to implement:

- research and product development programs;
- sales and marketing programs;
- manufacturing operations at an appropriate capacity;
- customer support programs;
- operational and financial control systems; and
- recruiting and training programs.

Our ability to offer products and services successfully and to implement our business plan in a rapidly evolving market requires an effective planning, reporting and management process. We expect that we will need to continue to improve our financial and managerial controls, reporting systems and procedures, and to expand and train our workforce worldwide. We also need to continue to manufacture our products efficiently and to control or adjust the expenses related to research and development, marketing, sales and general and administrative activities in response to changes in revenues. If we are not successful in efficiently manufacturing our products or managing such expenses there could be an adverse impact on our earnings and the growth of our business.

Our acquisition strategy has required substantial investments in operations, product research and development, administration and sales and marketing. These are significant expenses. Our failure to manage successfully and coordinate the growth of the combined company could have an adverse impact on our revenues and profits. In addition, there is no guarantee that some of the businesses we have acquired will become profitable or remain so. Some of our acquisitions may not reach our initial expectations, which may require us to record impairment charges. These charges could result in earnings volatility.

Failure to integrate acquired businesses into our operations successfully could reduce our revenues and profits.

Since the beginning of 2000, we have made several acquisitions. Our integration of the operations of BioReliance and other acquired companies and businesses will continue to require significant efforts, including the coordination of information technologies, research and development, sales and marketing, manufacturing and finance. We may find it difficult to integrate fully the operations of these acquired companies and businesses.

Our U.S. headquarters are located in Carlsbad, California. We also have significant operations in Frederick and Rockville, Maryland, Grand Island, New York, Madison, Wisconsin, Eugene, Oregon, and New Haven, Connecticut, as well as locations throughout Europe, Asia-Pacific and the Americas. Because our facilities are physically separated, it may be difficult for us to communicate effectively with, manage and integrate these employees and operations with the rest of Invitrogen. Such difficulties could seriously damage our operations and consequently our financial results. We may decide in the future that we can better manage our operations by combining some of our facilities. There are risks involved in combining facilities.

Management may have its attention diverted while trying to continue to integrate companies and businesses that we have acquired, including BioReliance. Such diversion of management s attention or difficulties in the transition process could have a harmful effect on our revenues and profits. If we are not able to integrate the operations of all these companies and businesses successfully, we may not be able to meet our expectations of future results of operations.

Factors that will affect the success of our acquisitions include:

- presence or absence of adequate internal controls and/or significant fraud in the financial systems of acquired companies;
- decrease in customer loyalty and product orders caused by dissatisfaction with the combined companies product lines and sales and marketing practices, including price increases;
- the ability to retain key employees;
- competitive factors, including technological advances attained by competitors and patents granted to, or contested by competitors, which would result in increased efficiency in their ability to compete against us;
- the ability of the combined company to increase sales of all such companies products;
- the ability of the combined company to operate efficiently and achieve cost savings; and
- the ability of the combined company to integrate acquired technologies to develop new products.

Even if we are able to integrate our acquired operations, we cannot assure you that we will achieve synergies. Our failure to achieve synergies could have a material adverse effect on the business, results of operations and financial condition of the combined company.

Industry consolidation may lead to increased competition and may harm our operating results.

There has been a trend toward industry consolidation in our markets for the past several quarters. We expect this trend toward industry consolidation to continue as companies attempt to strengthen or hold their market positions in an evolving industry and as companies are acquired or are unable to continue operations. We believe that industry consolidation may result in stronger competitors that are better able to compete as sole-source vendors for customers. This could lead to more variability in operating results and could have a material adverse effect on our business, operating results, and financial condition. Furthermore, particularly in the drug discovery market, consolidation could lead to

fewer customers, with the effect that loss of a major customer could have a material impact on results not anticipated in a customer marketplace comprised of more numerous participants.

Risks Related to our Sales

Competition in the life sciences research market, and/or a reduction in demand for our products, could reduce sales.

The markets for our products are very competitive and price sensitive. Other life science research product suppliers, as well as certain customers, such as large pharmaceutical companies, have significant financial,

operational, sales and marketing resources, and experience in research and development. These and other companies may have developed or could in the future develop new technologies that compete with our products or even render our products obsolete. If a competitor develops superior technology or cost-effective alternatives to our kits and other products, our business, operating results, and financial condition could be seriously harmed. In addition, demand for our products may weaken due to reduction in research and development budgets, loss of distributors and other factors identified in this prospectus, which would have an adverse effect on our financial condition.

The markets for certain of our products, such as electrophoresis products, custom primers, amplification products, and fetal bovine serum, are also subject to specific competitive risks. These markets are highly price competitive. Our competitors have competed in the past by lowering prices on certain products. Our competitors may lower prices on these or other products in the future and we may, in certain cases, respond by lowering our prices. This could reduce revenues and profits. Conversely, failure to anticipate and respond to price competition may hurt our market share.

We believe that customers in our markets display a significant amount of loyalty to their initial supplier of a particular product. Therefore, it may be difficult to generate sales to potential customers who have purchased products from competitors. Additionally, instead of using kits, there are numerous scientists making materials themselves. To the extent we are unable to be the first to develop and supply new products, our competitive position will suffer.

Reduction in research and development budgets and government funding may affect sales.

Our customers include researchers at pharmaceutical and biotechnology companies, academic institutions, government laboratories and private foundations. Fluctuations in the research and development budgets of these researchers and their organizations, or shifts in their research priorities into areas where we do not compete, could have a significant effect on the demand for our products. Research and development budgets fluctuate due to changes in available resources, mergers of pharmaceutical and biotechnology companies, spending priorities and institutional budgetary policies. Our business could be seriously damaged by any significant decrease in life sciences research and development expenditures by pharmaceutical and biotechnology companies, academic institutions, government laboratories or private foundations.

In recent years, the pharmaceutical industry has undergone consolidation. Additional mergers or corporate consolidations in the pharmaceutical industry could cause us to lose existing customers and potential future customers, which could have a harmful effect on our business, financial condition and results of operations.

A significant portion of our sales have been to researchers at academic institutions, government laboratories and private foundations whose funding is dependent upon grants from government agencies such as the U.S. National Institutes of Health (NIH) and similar domestic and international agencies. Although the level of research funding has increased during the past several years, we cannot assure you that this trend will continue. The NIH budget has increased on average in excess of 10% in each of the past five years through fiscal 2003. Increases for fiscal 2004 were significantly less than this amount, and proposed increases for fiscal 2005 are in line with the 2004 increase. It is expected that the 2006 budget will be cut by 2% from 2005 levels. Government funding of research and development is subject to the political process, which is inherently fluid and unpredictable. Additionally, as the U.S. government continues to address program funding requirements in the current period of global unrest, including homeland security, any shift away from the funding of life sciences research and development may cause our customers to delay or forego purchases of our products. Our revenues may be adversely affected if our customers delay or cancel purchases as a result of these and other uncertainties or delays surrounding the approval of government budget proposals. Also, government proposals to reduce or eliminate budgetary deficits have sometimes included reduced allocations to the NIH and other government agencies that fund research and development activities. A reduction in government funding for the NIH or other government research agencies could seriously damage our business.

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Our customers generally receive funds from approved grants at particular times of the year, for example as determined by the U.S. federal government. In the past, such grants have been frozen for extended periods or have otherwise become unavailable to various institutions without advance notice. The timing of the receipt of grant funds affects the timing of purchase decisions by our customers and, as a result, can cause fluctuations in our sales and operating results.

Loss of customers may hurt our sales, and customers may force us to use more expensive distribution channels.

Certain of our customers have developed purchasing initiatives to reduce the number of vendors from which they purchase in order to lower their supply costs. In some cases these accounts have established agreements with large distributors, which include discounts and the distributors direct involvement with the purchasing process. These activities may force us to supply the large distributors with our products at a discount to reach those customers. For similar reasons many larger customers, including the U.S. government, have requested and may in the future request, special pricing arrangements, including blanket purchase agreements. These agreements may limit our pricing flexibility, which could have an adverse impact on our business, financial condition and results of operations. Our pricing flexibility could particularly be affected with respect to electrophoresis products, custom oligonucleotides, amplification products, and fetal bovine serum. For a limited number of customers we have made sales, at the customer s request, through third-party Internet vendors. Although Internet sales through third parties have not had a significant impact to date, it is possible that this method of distribution could have a negative impact on our gross profits, because any commission paid on Internet sales would be an additional cost not incurred through the use of non-Internet vendors.

We have launched a biodefense initiative, which depends upon the acceptance of our products by the U.S. government and its defense contractors.

We have developed products for use in detecting exposure to biological pathogens, and have begun marketing those products to the U.S. government and several defense contractors. If our products do not perform well, or the U.S. government changes its priorities with respect to defense against biological and chemical weapons, our sales growth could be affected. In addition, some third parties could object to our development of biological defense products, which could have a negative impact on our company.

Risks Related to the Development and Manufacturing of Our Products

Our market share depends on new product introductions and acceptance.

Rapid technological change and frequent new product introductions are typical for the market for certain of our products and services. For example, prepackaged kits to perform research in particular cell lines and already-isolated genetic material only recently have come into widespread use among researchers. In addition, the market for the life science informatics products of our subsidiary, InforMax, is also in the midst of rapid technological change. Our future success will depend in part on continuous, timely development and introduction of new products that address evolving market requirements and are attractive to customers. We believe successful new product introductions provide a significant competitive advantage because customers make an investment of time in selecting and learning to use a new product, and are reluctant to switch thereafter. We spend significant resources on internal research and development as well as on technology developed elsewhere to support our effort to develop and introduce new products. To the extent that we fail to introduce new and innovative products, we could fail to obtain an adequate return on these investments and could lose market share to our competitors, which would be difficult or impossible to regain. An inability, for technological or other reasons, to develop successfully and introduce new products could reduce our growth rate or otherwise damage our business.

In the past we have experienced, and we are likely to experience in the future, delays in the development and introduction of products. We cannot assure you that we will keep pace with the rapid rate of change in life sciences research and life science informatics software development, or that our new products will adequately

meet the requirements of the marketplace or achieve market acceptance. Some of the factors affecting market acceptance of our products include:

- availability, quality and price as compared to competitive products;
- the functionality of new and existing products;
- the timing of introduction of our products as compared to competitive products;
- scientists and customers opinions of the product s utility and our ability to incorporate their feedback into future products;
- citation of the products in published research; and
- general trends in life sciences research and life science informatics software development.

The expenses or losses associated with unsuccessful product development activities or lack of market acceptance of our new products could seriously harm our business, financial condition and results of operations.

Failure to license new technologies could impair our new product development.

Our business model of providing products to researchers working on a variety of genetic and related projects requires us to develop a wide spectrum of products. To generate broad product lines it is sometimes advantageous to license technologies from the scientific community at large rather than depending exclusively on the inventions of our own employees. As a result, we believe our ability to in-license new technologies from third parties is and will continue to be critical to our ability to offer new products. A significant portion of our current revenues are from products manufactured or sold under licenses from third parties.

From time to time we are notified or become aware of patents held by third parties which are related to technologies we are selling or may sell in the future. After a review of these patents, we may decide to obtain a license for these technologies from such third parties. We are currently in the process of negotiating several such licenses and expect that we will also negotiate these types of licenses in the future. We cannot assure you that we will be able to negotiate such licenses on favorable terms, or at all.

Our ability to gain access to technologies that we need for new products and services depends in part on our ability to convince inventors and their agents or assignees that we can successfully commercialize their inventions. We cannot assure you that we will be able to continue to identify new technologies of interest to our customers which are developed by others. Even if we are able to identify new technologies of interest, we may not be able to negotiate a license on acceptable terms, or at all.

Loss of licenses could hurt our performance.

A small number of our licenses do not run for the length of the underlying patent. We may not be able to renew our existing licenses on favorable terms, or at all. If we lose the rights to a patented technology, we may need to stop selling these products and possibly other products, redesign our products or lose a competitive advantage. Potential competitors could in-license technologies that we fail to license and potentially erode our market share for these and other products.

Our licenses typically subject us to various economic and commercialization obligations. If we fail to comply with these obligations we could lose important rights under a license, such as the right to exclusivity in a certain market. In some cases, we could lose all rights under a license. In addition, certain rights granted under the license could be lost for reasons out of our control. For example, the licensor could lose patent protection for a number of reasons, including invalidity of the licensed patent, or a third party could obtain a patent that curtails our freedom to operate under one or more licenses. We do not receive indemnification from a licensor against third-party claims of intellectual property infringement.

Failure to obtain products and components from third-party manufacturers could affect our ability to manufacture and deliver our products.

We rely on third-party manufacturers to supply many of our raw materials, product components, and in some cases, entire products, none of which are material to our business. In addition, we have a single source for supplies of some raw materials and components to our products. Manufacturing problems may occur with these and other outside sources. If such problems occur, we cannot assure you that we will be able to manufacture our products profitably or on time.

Fluctuation in the price and supply of raw FBS could affect our business.

The supply of raw fetal bovine serum (FBS) is sometimes limited because serum collection tends to be cyclical. These factors can cause the price of raw FBS to fluctuate. The profit margins we achieve on finished FBS, one of our major products, have been unstable in the past because of the fluctuations in the price of raw FBS, and any increase in the price could adversely affect those profit margins. In addition, if we are unable to obtain an adequate supply of FBS, or if we are unable to meet demand for FBS from supplies outside the U.S., we may lose market share.

Violation of government regulations or voluntary quality programs could result in loss of sales and customers and additional expense to attain compliance.

Certain products and test services provided by our BioProduction segment and our BioReliance subsidiary are regulated by the U.S. Food and Drug Administration (FDA) as medical devices, pharmaceuticals, or biologics. Additionally, the FDA regulates test services provided by our BioReliance subsidiary. As such, we must register with the FDA as both a medical device manufacturer and a manufacturer of drug products and comply with all required regulations. Failure to comply with these regulations can lead to sanctions by the FDA such as written observations made following inspections, warning letters, product recalls, fines, product seizures and consent decrees. Test data for use in client submissions with the FDA could be disqualified. If the FDA were to take such actions, the FDA s observations, warnings, etc. would be available to the public. Such publicity could affect our ability to sell these regulated products.

Additionally, some of our customers use our products and services in the manufacturing process for their drug and medical device products, and such end products are regulated by the FDA under GMP. Although the customer is ultimately responsible for GMP compliance for their products, it is also the customer s expectation that the materials sold to them will meet GMP requirements. We could lose sales and customers, and incur products liability claims, if these products do not meet GMP requirements.

ISO is an internationally recognized voluntary quality standard that requires compliance with a variety of quality requirements somewhat similar to the GMP requirements. The operations of our BioProduction segments and Eugene, Oregon facilities are intended to comply with ISO 9001. Failure to comply with this voluntary standard can lead to observations of non-compliance or even suspension of ISO certification by the certifying unit. If we lose ISO certification, this loss could cause some customers to purchase products from other suppliers.

If we violate a government mandated or voluntary quality program, we may incur additional expense to comply with the government mandated or voluntary standards. That expense may be material, and we may not have anticipated that expense in our financial forecasts. Our financial results could suffer as a result of these increased expenses.

Risks Related to Our Intellectual Property

Inability to protect our technologies could affect our ability to compete.

Our success depends to a significant degree upon our ability to develop proprietary products and technologies. However, we cannot assure you that patents will be granted on any of our patent applications. We also cannot assure

you that the scope of any of our issued patents will be sufficiently broad to offer meaningful protection. We only have patents issued in selected countries. Therefore, third parties can make, use, and sell products covered by our patents in any country in which we do not have patent protection. In addition, our issued patents or patents we license could be successfully challenged, invalidated or circumvented so that our patent rights would not create an effective competitive barrier. We provide our customers the right to use our products under label licenses that are for research purposes only. These licenses could be contested, and we cannot assure you that we would either be aware of an unauthorized use or be able to enforce the restrictions in a cost-effective manner.

If a third party claimed an intellectual property right to technology we use, we might need to discontinue an important product or product line, alter our products and processes, defend our right to use such technology in court or pay license fees. Although we might under these circumstances attempt to obtain a license to such intellectual property, we may not be able to do so on favorable terms, or at all. Additionally, if our products are found to infringe a third party s intellectual property, we may be required to pay damages for past infringement, and lose the ability to sell certain products or receive licensing revenues.

Disclosure of trade secrets could aid our competitors.

We attempt to protect our trade secrets by entering into confidentiality agreements with third parties, our employees and consultants. However, these agreements can be breached and, if they are, there may not be an adequate remedy available to us. If our trade secrets become known we may lose our competitive position.

Intellectual property litigation and other litigation could harm our business.

Litigation regarding patents and other intellectual property rights is extensive in the biotechnology industry. We are aware that patents have been applied for and, in some cases, issued to others claiming technologies that are closely related to ours. We are currently a defendant in several court actions involving our intellectual property. As a result, and in part due to the ambiguities and evolving nature of intellectual property law, we periodically receive notices of potential infringement of patents held by others. We may not be able to resolve these types of claims successfully in the future.

We are currently enforcing our intellectual property rights through patent litigation in several court actions. We have incurred substantial costs, and are currently incurring substantial costs, in enforcing our intellectual property rights, primarily relating to H minus reverse transcriptase, which is the basis for our Superscript and related product lines, and we expect to incur such costs in the future for Superscript and other technologies. In the event of additional intellectual property disputes, we may be involved in further litigation. In addition to court actions, patent litigation could involve proceedings before the U.S. Patent and Trademark Office or the International Trade Commission. Intellectual property litigation can be extremely expensive, and such expense, as well as the consequences should we not prevail, could seriously harm our business. If we do not prevail in our pending patent litigation relating to H minus reverse transcriptase, we may be unable to prevent third parties from using this technology in the commercial marketplace. This could have a seriously harmful effect on our business.

Risks Related to Our Operations

Litigation may harm our business or otherwise distract our management.

Substantial, complex or extended litigation could cause us to incur large expenditures and distract our management. For example, lawsuits by employees, stockholders, collaborators, distributors, customers, or end-users of our products or services could be very costly and substantially disrupt our business. Disputes from time to time with such companies or individuals are not uncommon, and we cannot assure you that we will always be able to resolve such disputes out of court or on terms favorable to us. Unexpected results could cause our financial exposure in these matters to exceed stated reserves and insurance, requiring us to allocate additional funds and other resources to address these liabilities.

In particular, in acquiring the Dexter Corporation and Life Technologies, Inc., we assumed certain of Dexter s and Life Technologies, Inc. s liabilities, ongoing disputes and litigation. These include environmental and warranty claims, among others.

Loss of key personnel could hurt our business.

Our products and services are highly technical in nature. In general, only highly qualified and trained scientists have the necessary skills to develop and market our products and provide our services. In addition, some of our manufacturing positions are highly technical as well. We face intense competition for these professionals from our competitors, customers, marketing partners and other companies throughout our industry. We do not generally enter into employment agreements requiring these employees to continue in our employment for any period of time. Any failure on our part to hire, train, and retain a sufficient number of qualified professionals would seriously damage our business. Additionally, some measures that we implement during the course of integrating acquired companies and businesses into our operations may be disruptive to some of our key personnel and cause them to leave us. If we were to lose a sufficient number of our key employees, including research and development scientists, and were unable to replace them or satisfy our needs for research and development through outsourcing, it could seriously damage our business.

We have a significant amount of debt which could adversely affect our financial condition.

We have, and will continue to have after the exchange described in this prospectus, $500 million of subordinated convertible notes that are due in 2006, $350 million of the senior convertible notes that are due in 2023 and $450 million of senior convertible notes that are due in 2024, which is in aggregate a significant amount of debt and debt service obligations. If we are unable to generate sufficient cash flow or otherwise obtain funds necessary to make required payments on the remaining notes, we will be in default under the terms of the loan agreements, or indentures, which could, in turn, cause defaults under our other existing and future debt obligations. These notes also could have a negative effect on our earnings per share, depending on the rate of interest we earn on cash balances and our stock price, and on our ability to make favorable acquisitions using the proceeds from the notes.

Even if we are able to meet our debt service obligations, the amount of debt we have could adversely affect us in a number of ways, including by:

- limiting our ability to obtain any necessary financing in the future for working capital, capital expenditures, debt service requirements, or other purposes;
- limiting our flexibility in planning for, or reacting to, changes in our business;
- placing us at a competitive disadvantage relative to our competitors who have lower levels of debt;
- making us more vulnerable to a downturn in our business or the economy generally; and
- requiring us to use a substantial portion of our cash to pay principal and interest on our debt, instead of contributing those funds to other purposes such as working capital and capital expenditures.

We could lose the tax deduction on the Existing Notes or New Notes under certain circumstances.

We could lose some or all of the past, present, or future tax deductions for the contingent portion of the interest expense associated with the Existing Notes or New Notes if, under certain circumstances, the foregoing notes are not subject to the special Treasury Regulations governing contingent payment debt instruments or the exchange of the Existing Notes for New Notes is deemed to be a taxable exchange. We also could lose the tax deduction for interest expense associated with the foregoing notes if we were to invest in non-taxable investments.

Absence of dividends could reduce our attractiveness to investors.

Some investors favor companies that pay dividends, particularly in market downturns. We have never declared or paid any cash dividends on our common stock, although some of the companies that we have acquired, including Life Technologies and Dexter, declared and paid dividends prior to the acquisitions. We currently intend to retain any future earnings for funding growth and, therefore, we do not currently anticipate paying cash dividends on our common stock.

Our anti-takeover defense provisions may deter potential acquirers and may depress our stock price.

Certain provisions of our certificate of incorporation, by-laws and Delaware law, as well as certain agreements we have with our executives, could be used by our incumbent management to make it substantially more difficult for a third party to acquire control of us. These provisions include the following;

- we may issue preferred stock with rights senior to those of our common stock;
- we have adopted a stock purchase rights plan;
- we have a classified board of directors;
- our by-laws prohibit action by written consent by stockholders;
- our board of directors has the exclusive right to fill vacancies and set the number of directors;
- cumulative voting is not allowed;
- we require advance notice for nomination of directors and for stockholder proposals; and
- a number of our executives have agreements with us that entitle them to payments in certain circumstances following a change in control.

These provisions may discourage certain types of transactions involving an actual or potential change in control. These provisions may also limit our stockholders ability to approve transactions that they may deem to be in their best interests and discourage transactions in which our stockholders might otherwise receive a premium for their shares over the then current market price.

Risks Related to Our International Operations

International unrest or foreign currency fluctuations could adversely affect our results.

Including subsidiaries and distributors, our products are currently marketed in approximately 70 countries throughout the world. Our international revenues, which include revenues from our non-U.S. subsidiaries and export sales from the U.S., represented 48% of our product revenues in 2003, 44% of our product revenues in 2002, and 45% of our product revenues in 2001. We expect that international revenues will continue to account for a significant percentage of our revenues for the foreseeable future.

There are a number of risks arising from our international business, including:

- foreign currencies we receive for sales outside the U.S. could be subject to unfavorable exchange rates with the U.S. dollar and reduce the amount of revenue and profits that we recognize;
- the possibility that unfriendly nations or groups could boycott our products;
- general economic and political conditions in the markets in which we operate;
- potential increased costs associated with overlapping tax structures;
- potential trade restrictions and exchange controls;
- more limited protection for intellectual property rights in some countries;

difficulties and costs associated with staffing and managing foreign operations;

unexpected changes in regulatory requirements;

the difficulties of compliance with a wide variety of foreign laws and regulations;

longer accounts receivable cycles in certain foreign countries;

import and export licensing requirements; and

changes to our distribution networks.

A significant portion of our business is conducted in currencies other than the U.S. dollar, which is our reporting currency. We recognize foreign currency gains or losses arising from our operations in the period incurred. As a result, fluctuations between the currencies in which we do business have caused and will continue to cause foreign currency transaction gains and losses. We cannot predict the effects of currency exchange rate fluctuations upon our future operating results because of the number of currencies involved, the variability of currency exposures, and the potential volatility of currency exchange rates.

Our foreign currency hedging program includes contracts to hedge future forecasted foreign currency cash flows. The goal of this program is to reduce the volatility of our earnings and cash flows from changes in foreign currency exchange rates, but we cannot assure you that this program will adequately protect our operating results from the full effects of exchange rate fluctuations. Failure to hedge effectively against exchange rate fluctuations may adversely affect our results of operations.

Several foreign countries in which we generate revenue have experienced somewhat unsteady economic conditions and significant devaluation in currencies. The economic situation in these regions may result in slower payments of outstanding receivable balances or even defaults. Our business could be damaged by weakness in the economies and currencies in these regions.

Risks Related to the Market for Our Securities

The market price of our stock and convertible notes could be volatile.

The market price of our common stock and convertible notes has been subject to volatility and, in the future, the market price of our common stock and convertible notes may fluctuate substantially due to a variety of factors, including:

quarterly fluctuations in our operating income and earnings per share results;

technological innovations or new product introductions by us or our competitors;

economic conditions;

disputes concerning patents or proprietary rights;

changes in earnings estimates and market growth rate projections by market research analysts;

sales of common stock by existing holders;

loss of key personnel;

securities class actions or other litigation; and.

changes to the NIH budget, and the research and development budgets of our customers.

The market price for our common stock and the convertible notes may also be affected by our ability to meet analysts expectations. Any failure to meet such expectations, even slightly, could have an adverse effect on the market price of our common stock and the convertible notes. In addition, the stock market is subject to

extreme price and volume fluctuations. This volatility has had a significant effect on the market prices of securities issued by many companies for reasons unrelated to the operating performance of these companies. In the past, following periods of volatility in the market price of a company s securities, securities class action litigation has often been instituted against that company. If similar litigation were instituted against us, it could result in substantial costs and a diversion of our management s attention and resources, which could have an adverse effect on our business, results of operations and financial condition.

Our operating results may fluctuate in future periods.

The results of operations for any quarter are not necessarily indicative of results to be expected in future periods. Our operating results have in the past been, and will continue to be, subject to quarterly fluctuations as a result of a number of factors. These factors include, but are not limited to:

- the integration of people, operations and products from acquired businesses and technologies;
- our ability to introduce new products successfully;
- market acceptance of existing or new products and prices;
- competitive product introductions;
- customer working days within the reporting period;
- currency exchange rate fluctuations;
- changes in customer research budgets which are influenced by the timing of their research and commercialization efforts and their receipt of government grants;
- our ability to manufacture our products efficiently;
- our ability to control or adjust research and development, marketing, sales and general and administrative expenses in response to changes in revenues; and
- the timing of orders from distributors and mix of sales among distributors and our direct sales force.

Risks Related to Environmental Issues

Incidents related to hazardous materials could adversely affect our business.

Portions of our operations require the controlled use of hazardous and radioactive materials. Although we are diligent in designing and implementing safety procedures to comply with the standards prescribed by federal, state, and local regulations, the risk of accidental contamination of property or injury to individuals from these materials cannot be completely eliminated. In the event of such an incident, we could be liable for any damages that result, which could adversely affect our business.

Additionally, although unlikely, a catastrophic incident could partially or completely shut down our research and manufacturing facilities and operations.

We generate waste that must be transported to approved treatment, storage and disposal facilities. The transportation and disposal of such waste are required to meet applicable state and federal statutes and regulations. The storage, treatment and disposal of such waste potentially exposes us to environmental liability if, in the future, such transportation and disposal is deemed to have violated such statutes and/or regulations or if the storage, treatment and disposal facilities are inadequate and are proved to have damaged the environment.

Furthermore, in acquiring Dexter, we assumed certain of Dexter s environmental liabilities, including clean-up of several hazardous waste sites listed on the National Priority List under federal Superfund law. Unexpected results related to the investigation and clean-up of these sites could cause our financial exposure in these matters to exceed stated reserves and insurance, requiring us to allocate additional funds and other resources to address our environmental liabilities, which could cause a material adverse effect on our business.

Environmental, health and safety regulation by the government could adversely affect our operations.

Our operations are subject to complex and stringent environmental, health, safety and other governmental laws and regulations. While we believe that we have obtained the requisite approvals and permits for our existing operations, and that our business is operated in accordance with applicable laws in all material respects, we remain subject to a varied and complex body of laws and regulations that both public officials and private individuals may seek to enforce. Existing laws and regulations may be revised or reinterpreted, or new laws and regulations may become applicable to us that may have a negative effect on our business and results of operations.

Potential product liability claims could affect our earnings and financial condition.

We face a potential risk of liability claims based on our products or services. We carry product liability insurance coverage which is limited in scope and amount. We cannot assure you, however, that we will be able to maintain this insurance at a reasonable cost and on reasonable terms. We also cannot assure you that this insurance will be adequate to protect us against a product liability claim, should one arise.

BioReliance s services include the manufacture of biologic products to be tested in human clinical trials. BioReliance could be held liable for errors and omissions in connection with the services it performs. In addition, our BioReliance subsidiary formulates, tests and manufactures products intended for use by the public. These activities could expose BioReliance to risk of liability for personal injury or death to persons using such products, although neither Invitrogen nor BioReliance commercially markets or sells the products to end users. We seek to reduce our potential liability through measures such as contractual indemnification provisions with clients (the scope of which may vary from client-to-client, and the performances of which are not secured) and insurance maintained by clients. BioReliance and Invitrogen could be materially and adversely affected if BioReliance or Invitrogen were required to pay damages or incur defense costs in connection with a claim that is outside the scope of the indemnification agreements, if the indemnity, although applicable, is not performed in accordance with its terms or if our liability exceeds the amount of applicable insurance or indemnity. We currently maintain product liability and errors and omissions insurance with respect to these risks. There can be no assurance that our insurance coverage will be adequate or that insurance coverage will continue to be available on terms acceptable to us.

Risks Relating to the Exchange Offers

After the consummation of the exchange offers there will likely be a limited trading market for the Existing Notes which could affect the market price of the Existing Notes.

To the extent that Existing Notes are tendered and accepted for exchange pursuant to the exchange offers, the trading market for Existing Notes that are not tendered and remain outstanding after the exchange offers is likely to be significantly more limited than at present. A debt security with a smaller outstanding principal amount available for trading (a smaller float) may command a lower price than would a comparable debt security with a larger float. Therefore, the market price for Existing Notes that are not tendered and accepted for exchange pursuant to the exchange offers may be affected adversely to the extent that the principal amount of the Existing Notes exchanged pursuant to the exchange offers reduces the float. A reduced float may also make the trading price of Existing Notes that are not exchanged in the exchange offers more volatile.

The U.S. federal income tax consequences of the exchange of the Existing Notes for the New Notes are unclear.

The U.S. federal income tax consequences of the exchange offers are not entirely clear. We will take the position that the exchange of Existing Notes for New Notes will not constitute a significant modification of the terms of the Existing Notes for U.S. federal income tax purposes. The indentures governing the New Notes will contain provisions stating that by acceptance of a beneficial interest in a New Note each holder thereof will be

deemed to have agreed that the exchange of Existing Notes for New Notes does not constitute a significant modification of the terms of the Existing Notes for U.S. federal income tax purposes. That position, however, could be challenged by the Internal Revenue Service. Assuming the exchange of the Existing Notes for the New Notes does not result in a significant modification of the terms of the Existing Notes, the New Notes will be treated as a continuation of the Existing Notes and there should be no U.S. federal income tax consequences to a holder who exchanges Existing Notes for New Notes pursuant to the exchange offers (other than with respect to the receipt of the exchange fee). If, contrary to our position, the exchange of the Existing Notes for the New Notes does constitute a significant modification of the terms of the Existing Notes, the U.S. federal income tax consequences to you could materially differ. See Certain United States Federal Income Tax Considerations of the exchange offers for more information. The receipt of the exchange fee by Non-U.S. Holders (as defined below) may be subject to U.S. federal withholding tax.

Our board of directors has not made a recommendation with regard to whether or not you should tender your Existing Notes in the exchange offers and we have not obtained a third-party determination that the exchange offers are fair to holders of the Existing Notes.

We are not making a recommendation as to whether holders of the Existing Notes should exchange them. We have not retained and do not intend to retain any unaffiliated representative to act solely on behalf of the holders of the Existing Notes for purposes of negotiating the terms of the exchange offers or preparing a report concerning the fairness of the exchange offers. We cannot assure holders of the Existing Notes that the value of the New Notes received in the exchange offers will in the future equal or exceed the value of the Existing Notes tendered and we do not take a position as to whether you ought to participate in the exchange offers.

Risks Related to the New Notes

The New Notes will effectively be subordinated to the debt of our subsidiaries and are not secured by any of our assets.

The New Notes offered hereby will be general unsecured obligations. In addition, the New Notes will be effectively junior to all our existing and future secured indebtedness to the extent of the value of the assets securing that indebtedness. As a result of such subordination, in the event of our bankruptcy, liquidation or reorganization or certain other events, our assets will be available to pay obligations on the New Notes only after all of our secured debt, to the extent of the value of the assets securing that debt, has been paid in full. Consequently, there may not be sufficient assets remaining to pay amounts due on any or all of the New Notes then outstanding. In addition, to the extent our assets cannot satisfy in full the secured indebtedness, the holders of the secured indebtedness would have a claim for any shortfall that would rank equally in right of payment with the notes. The indentures governing the New Notes do not prohibit or limit our or our subsidiaries incurrence of additional debt, including senior indebtedness or secured debt, and the incurrence of any such additional indebtedness could adversely affect our ability to pay our obligations on the New Notes. As of September 30, 2004, we had no secured indebtedness while our subsidiaries had approximately $54.9 million of outstanding indebtedness and trade payables (excluding intercompany liabilities and liabilities of the type not required to be reflected on a balance sheet in accordance with U.S. generally accepted accounting principles), all of which would have been structurally senior to the New Notes. The $54.9 million includes approximately $18.5 million in aggregate indebtedness from our acquisition of BioReliance, that we carried as of September 30, 2004.

We may be unable to repay or repurchase the New Notes at maturity, upon a conversion, repurchase event or exercise of your put option.

There is no sinking fund with respect to the New Notes, and the entire outstanding principal amount of the New Notes will become due and payable at maturity. The New Notes are convertible into cash equal to the lesser of the principal amount and the conversion value and the net shares, if any. If we experience a repurchase event, as defined in the indenture, or if you exercise your put option, you may require us to repurchase all or a portion

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of your New Notes prior to maturity. See Repurchase of Notes at the Option of Holders in Description of the New 2.0% Notes and Description of the New 1.5% Notes. We will be required to repurchase all or a portion of the New 2.0% Notes then outstanding at the option of the holders on August 1, 2010, 2013 and 2018, and the New 1.5% Notes then outstanding at the option of the holders on February 15, 2012, 2017, and 2022, in each case at a purchase price equal to one hundred percent of the outstanding principal amount plus accrued and unpaid interest, including any contingent interest. While we currently are able to generate positive cash flow from operations, we cannot guarantee we will have sufficient funds or be able to arrange for additional financing to pay the interest or principal on the New Notes as they come due or to repurchase New Notes tendered to us following a repurchase event or upon exercise of your put option.

Borrowing arrangements or agreements relating to other indebtedness to which we may become a party may contain restrictions on or prohibitions against our repurchase of the New Notes. If we cannot obtain the necessary waivers or refinance the applicable borrowings, we would be unable to repurchase the New Notes. Our failure to repurchase any tendered New Notes or convertible New Notes due upon maturity would constitute an event of default of the New Notes.

We have made only limited covenants in the indentures for the New Notes, which may not protect your investment if we experience significant adverse changes in our financial condition or results of operations.

The indentures governing the New Notes do not:

- require us to maintain any financial ratios or specified levels of net worth, revenues, income, cash flow or liquidity, and therefore, do not protect holders of the New Notes in the event that we experience significant adverse changes in our financial condition or results of operations;
- limit our ability or the ability of any of our subsidiaries to incur additional indebtedness that is senior to or equal in right of payment to the New Notes;
- restrict our ability or that of our subsidiaries to issue securities that would be senior to the common stock of the subsidiary held by us; or
- restrict our ability to pledge our assets or those of our subsidiaries.

Therefore, you should not consider the provisions of these governing instruments as a significant factor in evaluating whether we will be able to comply with our obligations under the New Notes.

Securities we issue to fund our operations could dilute your ownership.

We may decide to raise additional funds through public or private debt or equity financing to fund our operations. If we raise funds by issuing equity securities, the percentage ownership of our current stockholders will be reduced and the new equity securities may have rights prior to those of the common stock issuable upon conversion of the New Notes. We may not obtain sufficient financing on terms that are favorable to you or us. We may delay, limit or eliminate some or all of our proposed operations if adequate funds are not available.

You may not be able to successfully make or collect on a claim against Arthur Andersen LLP with respect to certain of our financial statements.

Our consolidated financial statements as of December 31, 2001 and for the year then ended, which are incorporated by reference in this prospectus, were audited by Arthur Andersen LLP, which issued a publicly available audit report expressing its unqualified opinion with respect thereto. We dismissed Arthur Andersen LLP in April 2002, and we have not obtained the consent of Arthur Andersen LLP to our naming it in this prospectus as having certified the referenced financial statements. Additionally, we have not requested our current auditors to re-audit these financial statements. Since we have not obtained the consent of Arthur Andersen LLP, you may not be able to recover against Arthur Andersen LLP under United States securities laws

for any misstatements of a material fact contained in the financial statements audited by Arthur Andersen LLP, or any omissions to state a material fact contained in the financial statements audited by Arthur Andersen LLP, or any omissions to state a material fact required to be stated therein. To the extent that a purchaser of New Notes or shares under this prospectus could make a successful claim against Arthur Andersen LLP for any matter related to these financial statements, due to Arthur Andersen LLP s current financial and legal circumstances, the ability of Arthur Andersen LLP to satisfy these claims may be limited as a practical matter.

An active trading market may not develop for the New Notes.

While the New Notes are expected to be eligible for trading in PORTAL, the Private Offering, Resale and Trading through Automated Linkages Market of the National Association of Securities Dealers, Inc., a screen-based automated market for trading securities for qualified institutional buyers, there is currently no public market for the New Notes.

We do not intend to apply for a listing of any of the New Notes on any securities exchange. We do not know if an active public market will develop for the New Notes or, if developed, will continue. If an active market is not developed or maintained, the market price and the liquidity of the New Notes may be adversely affected.

In addition, the liquidity and the market price of the New Notes may be adversely affected by changes in the overall market for convertible securities and by changes in our financial performance or prospects, or in the prospects of companies in our industry. As a result, you cannot be sure that an active trading market will develop for the New Notes.

We are subject to a new accounting rule that, when it takes effect, will result in lower earnings per share on a diluted basis.

At its September 2004 meeting, the Emerging Issues Task Force (EITF) of the Financial Accounting Standards Board (FASB) reached a conclusion on EITF Issue No. 04-8, The Effect of Contingently Convertible Debt on Diluted Earnings Per Share, that will require the contingent shares issuable under our Existing Notes to be included in our diluted earnings per share calculation retroactive to the date of issuance by applying the if converted method under FASB Statement No. 128, Earnings per Share (FAS 128). We have followed the existing interpretation of FAS 128, which requires inclusion of the impact of the conversion of our Existing Notes only when and if the conversion thresholds are reached. As the conversion thresholds have not been reached, we have not included the impact of the conversion of our Existing Notes in our computation for diluted earnings per share through the periods ended September 30, 2004.

The new rule will require us to restate previously reported diluted earnings per share and will result in lower diluted earnings per share than previously reported for periods subsequent to the issuance of the Existing Notes. If the exchange offers are completed prior to the effective date of the new rule, the restated diluted earnings per share will be calculated under the terms of the New Notes and will result in lower diluted earnings per share once our stock price meets the conversion price. For the three month periods ended September 30, 2003, December 31, 2003, March 31, 2004, June 30, 2004 and September 30, 2004, assuming exchange of substantially all of the Existing Notes, our diluted earnings per share would not have been materially different than the reported amount. If the exchange offers are not completed prior to the effective date of the new rule, our restated diluted earnings per share will be calculated under the terms of the Existing Notes, which will result in lower diluted earnings per share of approximately 8% for the three months ended September 30, 2004 and 1% for our fiscal year 2003.

Upon conversion of the New Notes, you may receive less proceeds than expected because the value of our common stock may decline between the day that you exercise your conversion right and the day the conversion value of your New Notes is determined.

The conversion value that you will receive upon conversion of your New Notes is determined by the average of the closing sale prices of our common stock for 10 consecutive trading days. If we have issued a

notice of redemption, this 10-trading day period will begin on the third trading day following the redemption date. Accordingly, if you exercise your conversion right soon after our issuance of a notice of redemption, the 10 consecutive trading days may not begin for several weeks thereafter. If you exercise your conversion right prior to our having issued a notice of redemption, the 10-trading day period will begin on the third trading day immediately following the day you deliver your conversion notice to the conversion agent. If the price of our common stock decreases after we receive your notice of conversion and prior to the end of the applicable 10-trading day period, the conversion value you receive will be adversely affected.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth the ratio of earnings to fixed charges for our company and our subsidiaries for each of the periods indicated. We calculated the ratio of earnings to fixed charges by dividing earnings by total fixed charges. Earnings are defined as income (loss) before provision for income taxes and minority interest plus Fixed Charges less minority interest in pre-tax income of subsidiaries that have not incurred Fixed Charges. Fixed Charges are defined as the sum of interest expensed plus amortized capitalized expenses related to indebtedness plus an estimate of the interest within rental expense.

	Nine Months Ended September 30,		Years Ended December 31,				
	2004(2)	2003	2003	2002	2001	2000	1999
Ratio of earnings to fixed charges(1)	3.5	4.2	3.8	3.7			14.5

(1) For the years ended December 31, 2001 and 2000, earnings were insufficient to cover fixed charges by $138.0 million and $54.6 million, respectively.

(2) Includes $6.8 million in fixed charges incurred during the three months ended March 31, 2004, on the early retirement of our $172.5 million in principal amount 5 1/2% convertible notes. The $6.8 million amount is comprised of $4.1 million for the call premium and $2.7 million for the write-off of unamortized deferred financing costs.

USE OF PROCEEDS

Invitrogen will not receive any proceeds from the exchange of the Existing Notes for the New Notes or the sale of the shares of common stock on conversion of the New Notes. Existing Notes that are properly tendered and exchanged pursuant to the exchange offer will be retired and cancelled.

THE EXCHANGE OFFERS

Purpose of the Exchange Offer

The purpose of the exchange offer is to include a net share settlement feature in our convertible debt obligations. The net share settlement feature allows us to satisfy our obligation due upon conversion to holders of the New Notes in cash for a portion of the conversion obligation, reducing the share dilution associated with conversion of the New Notes. This feature also limits the dilutive impact of the New Notes on our diluted earnings per share. For a description of the change, see the section of this prospectus entitled Summary Summary of Certain Differences Between the Existing Notes and the New Notes.

Terms of the Exchange Offers; Period for Tendering Existing Notes

We are offering, upon the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal, to exchange $1,000 principal amount of New 2.0% Notes and an exchange fee of $2.50 for each $1,000 principal amount of validly tendered and accepted Existing 2.0% Notes. We are also offering, upon the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal, to exchange $1,000 principal amount of New 1.5% Notes and an exchange fee of $2.50 for each $1,000 principal amount of validly tendered and accepted Existing 1.5% Notes. We are offering to exchange all of the Existing Notes. However, the exchange offers are subject to the conditions described in this prospectus.

You may tender all, some or none of your Existing Notes, subject to the terms and conditions of the exchange offers. Holders of Existing Notes must tender their Existing Notes in a minimum $1,000 principal amount and multiples thereof.

The exchange offers are not being made to, and we will not accept tenders for exchange from, holders of Existing Notes in any jurisdiction in which the exchange offers or the acceptance of the offers would not be in compliance with the securities or blue sky laws of that jurisdiction.

Our board of directors and officers do not make any recommendation to the holders of Existing Notes as to whether or not to exchange all or any portion of their Existing Notes. Further, no person has been authorized to give any information or make any representations other than those contained herein and, if given or made, such information or representations must not be relied upon as having been authorized. You must make your own decision whether to tender your Existing Notes for exchange and, if so, the amount of Existing Notes to tender.