

BOSTON SCIENTIFIC CORP
Form S-4
February 06, 2006

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As filed with the Securities and Exchange Commission on February 6, 2006

Registration No. 333-

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Boston Scientific Corporation

(Exact name of Registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

3841

(Primary Standard Industrial Classification Code Number)

04-2695240

(I.R.S. Employer Identification Number)

**One Boston Scientific Place
Natick, Massachusetts 01760-1537
(508) 650-8000**

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

**Paul W. Sandman, Esq.
Boston Scientific Corporation
One Boston Scientific Place
Natick, Massachusetts 01760-1537
(508) 650-8000**

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Chicago, Illinois 60606
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Approximate date of commencement of proposed sale to the public: As soon as practicable following the effectiveness of this Registration Statement, satisfaction or waiver of the other conditions to closing of the merger described herein and consummation of the merger.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Registered(1)	Amount to be Registered(2)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price(3)	Amount of Registration Fee(4)
Common Stock, par value \$0.01 per share	600,871,833	N/A	\$10,988,024,709	\$1,175,719

- (1) This Registration Statement relates to common stock, par value \$0.01 per share (the "Registrant Common Stock"), of the Registrant issuable to holders of common stock, without par value ("Guidant Common Stock"), of Guidant Corporation ("Guidant"), in the proposed merger (the "Merger") of Galaxy Merger Sub, Inc., a wholly owned subsidiary of the Registrant ("Galaxy Merger Sub"), with and into Guidant.
- (2) Based on the maximum number of shares of Registrant Common Stock to be issued in connection with the Merger, calculated as the product of (a) 357,683,096, the aggregate number of shares of Guidant Common Stock outstanding as of January 1, 2006 (other than shares owned by Guidant, Galaxy Merger Sub or the Registrant) and issuable pursuant to the exercise of options outstanding as of January 1, 2006 and (b) an exchange ratio of 1.6799 shares of the Registrant Common Stock for each share of Guidant Common Stock, representing the maximum share consideration issuable in the Merger.
- (3) Pursuant to Rules 457(c) and 457(f)(1) under the Securities Act of 1933, as amended (the "Securities Act"), and solely for purposes of calculating this registration fee, the proposed maximum aggregate offering price is equal to the market value of shares of Guidant Common Stock (the securities to be cancelled in the merger) in accordance with Rule 457(c) under the Securities Act calculated as follows: (a) \$72.72, the average of the high and low prices per share of Guidant Common Stock on January 30, 2006, as reported on the New York Stock Exchange Composite Transactions Tape, multiplied by (b) 357,683,096, the aggregate number of shares of Guidant Common Stock outstanding as of January 1, 2006 (other than shares owned by Guidant, Galaxy Merger Sub or the Registrant) and issuable pursuant to the exercise of options outstanding as of January 1, 2006, less (c) the minimum amount of cash to be paid by the Registrant in exchange for shares of Guidant Common Stock (which equals \$42.00 times 357,683,096, the aggregate number of shares of Guidant Common Stock outstanding as of January 1, 2006 (other than shares owned by Guidant, Galaxy Merger Sub or the Registrant) and issuable pursuant to the exercise of options outstanding as of January 1, 2006).
- (4) Reflects the product of (a) 0.00010700 multiplied by (b) the proposed maximum aggregate offering price for Guidant Common Stock.

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

The information in this document is not complete and may be changed. Boston Scientific may not sell the securities offered by this document until the registration statement filed with the Securities and Exchange Commission is effective. This document is not an offer to sell these securities, and Boston Scientific is not soliciting an offer to buy these securities, in any state where the offer or sale is not permitted.

PRELIMINARY SUBJECT TO COMPLETION DATED FEBRUARY 6, 2006

JOINT PROXY STATEMENT/PROSPECTUS

To the stockholders of Boston Scientific:

We are pleased to report that the board of directors of Boston Scientific Corporation has approved the execution of a merger agreement with Guidant Corporation. Before the merger can be completed, Boston Scientific must obtain the approval of its stockholders to amend the Boston Scientific Second Restated Certificate of Incorporation to increase the number of authorized shares of Boston Scientific common stock and to issue shares of Boston Scientific common stock to Guidant shareholders on the terms and conditions set out in the merger agreement. Boston Scientific is sending you this joint proxy statement/prospectus to ask you to vote in favor of these matters.

In the merger, a subsidiary of Boston Scientific will merge with and into Guidant and Guidant will become a wholly owned subsidiary of Boston Scientific. As a result of the merger, Guidant stockholders will be entitled to receive in exchange for each of their shares of Guidant common stock \$42.00 in cash and between 1.3167 and 1.6799 shares of Boston Scientific common stock, based on the average closing price of Boston Scientific common stock during the 20 consecutive trading day period ending three trading days prior to the closing date of the merger. In addition, if the merger is not closed by March 31, 2006, Guidant shareholders will receive an additional \$0.0132 in cash per share of Guidant common stock for each day beginning on April 1, 2006 through the closing date of the merger. The formula for determining the actual number of shares of Boston Scientific common stock to be issued in exchange for each share of Guidant common stock is set forth in detail in the accompanying joint proxy statement/prospectus. Based on the number of shares of Guidant common stock and shares issuable upon exercise of stock options outstanding as of _____, 2006, and assuming that 1.6799 shares of Boston Scientific common stock will be issued for each share of Guidant common stock in the merger, Boston Scientific expects to issue approximately _____ million shares of Boston Scientific common stock in connection with the merger.

Boston Scientific common stock is listed on the New York Stock Exchange under the symbol "BSX" and on _____, 2006, the last trading day before the date of this joint proxy statement/prospectus, its closing price was \$ _____ per share. You should obtain current market quotations for Boston Scientific common stock and Guidant common stock.

Boston Scientific will hold a special meeting of its stockholders on _____, 2006 to consider and vote on the proposed amendment to the Boston Scientific Second Restated Certificate of Incorporation and the issuance of shares of Boston Scientific common stock to Guidant shareholders on the terms and conditions set out in the merger agreement. The merger is conditioned upon, among other things, the approval of Boston Scientific stockholders.

YOUR VOTE IS VERY IMPORTANT. Whether or not you plan to attend the Boston Scientific stockholders' meeting, please take the time to vote by completing, signing, dating and returning the accompanying proxy card in the enclosed self-addressed stamped envelope. You must return the proxy card in accordance with the instructions printed on it as soon as possible and in any event so as to arrive at the Boston Scientific registered office no later than _____, Eastern Standard time on _____, 2006. Returning the proxy does NOT deprive you of your right to attend the stockholders' meeting and to vote your shares in person.

This joint proxy statement/prospectus provides detailed information concerning the merger and the Boston Scientific special meeting. Additional information regarding Boston Scientific and Guidant has been filed with the Securities and Exchange Commission and is publicly available. **We encourage you to read carefully this entire document, including all of its annexes, and we especially encourage you to read the section entitled "Risk Factors" beginning on page 25.**

We enthusiastically support the proposed combination of Boston Scientific and Guidant, and we join with the members of our board of directors in recommending that you vote **FOR** the amendment to the Boston Scientific Second Restated Certificate of Incorporation and the issuance of shares of Boston Scientific common stock to Guidant shareholders on the terms and conditions set out in the merger agreement.

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Pete M. Nicholas
Chairman of the Board
Boston Scientific Corporation

James R. Tobin
President and Chief Executive Officer
Boston Scientific Corporation

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the Boston Scientific common stock to be issued by Boston Scientific under this document or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated _____, 2006 and is first being mailed to Boston Scientific stockholders and Guidant shareholders on or about _____, 2006.

The information in this document is not complete and may be changed. Boston Scientific may not sell the securities offered by this document until the registration statement filed with the Securities and Exchange Commission is effective. This document is not an offer to sell these securities, and Boston Scientific is not soliciting an offer to buy these securities, in any state where the offer or sale is not permitted.

PRELIMINARY SUBJECT TO COMPLETION DATED FEBRUARY 6, 2006

JOINT PROXY STATEMENT/PROSPECTUS

To the shareholders of Guidant:

I am pleased to report that the board of directors of Guidant Corporation has approved a merger with Boston Scientific Corporation. Before Guidant can complete the merger, it must obtain Guidant shareholder approval of the Agreement and Plan of Merger, dated as of January 25, 2006, among Boston Scientific, Galaxy Merger Sub, Inc., a wholly owned subsidiary of Boston Scientific, and Guidant. You are cordially invited to attend the special meeting of Guidant shareholders to be held on _____, 2006 at _____ a.m., local time, to consider and vote on the merger agreement. The merger is conditioned upon, among other things, the approval of Guidant shareholders.

In the merger, a subsidiary of Boston Scientific will merge with and into Guidant and Guidant will become a wholly owned subsidiary of Boston Scientific. As a result of the merger, Guidant shareholders will be entitled to receive in exchange for each of their shares of Guidant common stock \$42.00 in cash and between 1.3167 and 1.6799 shares of Boston Scientific common stock, based on the average closing price of Boston Scientific common stock during the 20 consecutive trading day period ending three trading days prior to the closing date of the merger. The shares of Boston Scientific common stock will have a market value of \$38.00 if the average closing price is between \$22.62 and \$28.86. If the average closing price is less than \$22.62, the exchange ratio will be fixed at 1.6799 and the market value of the shares of Boston Scientific common stock received in the merger will be less than \$38.00. If the average closing price is above \$28.86, the exchange ratio will be fixed at 1.3167 and the market value of the shares of Boston Scientific common stock received in the merger will be greater than \$38.00. In addition, if the merger is not closed by March 31, 2006, Guidant shareholders will receive an additional \$0.0132 in cash per share of Guidant common stock for each day beginning on April 1, 2006 through the closing date of the merger. The formula for determining the appropriate number of shares of Boston Scientific common stock to be issued in exchange for each share of Guidant common stock is set forth in detail in the accompanying joint proxy statement/prospectus.

Boston Scientific common stock is listed on the New York Stock Exchange under the symbol "BSX" and on _____, 2006, the last trading day before the date of this joint proxy statement/prospectus, its closing price was \$ _____ per share. You should obtain current market quotations for Boston Scientific common stock and Guidant common stock.

The Guidant board of directors (with the exception of one director who was absent due to medical reasons) has unanimously determined that the merger and the other transactions contemplated by the merger agreement are in the best interests of Guidant and its shareholders, adopted the merger agreement and recommends that Guidant shareholders vote "**FOR**" approval of the merger agreement.

YOUR VOTE IS VERY IMPORTANT. We cannot complete the merger unless the merger agreement is approved by the affirmative vote of the holders of a majority of the outstanding shares of Guidant common stock entitled to vote at the special meeting. Only shareholders who owned shares of Guidant common stock at the close of business on _____, 2006, the record date for the special meeting, will be entitled to vote at the special meeting. Please complete and return the enclosed request for admittance card as soon as possible if you plan to attend the special meeting. If you return the request card, Guidant will send you an admittance card. Whether or not you plan to be present at the special meeting, please complete, sign, date and return the enclosed proxy card or submit your proxy by telephone or on the Internet as soon as possible. If you hold your shares in "street name", you should instruct your broker how to vote in accordance with your voting instruction form. If you do not submit your proxy, instruct your broker how to vote your shares, or vote in person at the special meeting, it will have the same effect as a vote against approval of the merger agreement. If you hold your shares under Guidant's employee stock ownership plan you may instruct the plan trustee as to how to vote your shares. If you do not instruct the plan trustee as to how to vote your shares, the plan trustee may vote those shares at its discretion.

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This joint proxy statement/prospectus provides detailed information concerning the merger and the Guidant special meeting. Additional information regarding Boston Scientific and Guidant has been filed with the Securities and Exchange Commission and is publicly available. **We encourage you to read carefully this entire document, including all of its annexes, and we especially encourage you to read the section entitled "Risk Factors" beginning on page 25.**

On behalf of the Guidant board of directors, I thank you for your support and appreciate your consideration of this matter.

Sincerely,
James M. Cornelius
Chairman and Interim Chief Executive Officer
Guidant Corporation

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the Boston Scientific common stock to be issued by Boston Scientific under this document or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated _____, 2006 and is first being mailed to Boston Scientific stockholders and Guidant shareholders on or about _____, 2006.

**BOSTON SCIENTIFIC CORPORATION
NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON _____, 2006**

Natick, Massachusetts
, 2006

To the stockholders of Boston Scientific Corporation:

A special meeting of stockholders of Boston Scientific Corporation will be held at _____, Boston, Massachusetts on _____, 2006, at _____ a.m., local time, for the following purposes:

to consider and vote upon a proposal to adopt an amendment to the Boston Scientific Second Restated Certificate of Incorporation to increase the number of authorized shares of Boston Scientific common stock from 1,200,000,000 to 2,000,000,000; and

to consider and vote upon a proposal to approve the issuance of shares of Boston Scientific common stock to shareholders of Guidant on the terms and conditions set out in the Agreement and Plan of Merger, dated as of January 25, 2006, among Boston Scientific, Galaxy Merger Sub, Inc., a wholly owned subsidiary of Boston Scientific, and Guidant, pursuant to which Galaxy Merger Sub will merge with and into Guidant, with Guidant becoming a wholly owned subsidiary of Boston Scientific, and each outstanding share of Guidant common stock will be converted into the right to receive (i) \$42.00 in cash, (ii) between 1.3167 and 1.6799 shares of Boston Scientific common stock, based on the average closing price of Boston Scientific common stock during the 20 consecutive trading day period ending three trading days prior to the closing date of the merger and (iii) if the merger is not closed by March 31, 2006, \$0.0132 in cash for each day beginning on April 1, 2006 through the closing date of the merger.

Only stockholders of record at the close of business on _____, 2006, are entitled to notice of, and to vote at, the Boston Scientific special meeting or any adjournment or postponements of the Boston Scientific special meeting.

We cannot complete the merger unless the proposed amendment to the Boston Scientific Second Restated Certificate of Incorporation is approved by the affirmative vote of a majority of the outstanding shares of Boston Scientific common stock entitled to vote on the amendment and the proposed issuance of shares of Boston Scientific common stock to Guidant shareholders on the terms and conditions set out in the merger agreement is approved by the affirmative vote of a majority of the shares of Boston Scientific common stock participating in the voting on the stock issuance. The joint proxy statement/prospectus accompanying this notice explains the merger, the merger agreement and the proposals to be considered at the Boston Scientific special meeting in more detail and provides specific information concerning the Boston Scientific special meeting. Please review this document carefully.

The Boston Scientific board of directors believes that the proposals to amend the Boston Scientific Second Restated Certificate of Incorporation and to issue Boston Scientific common stock to Guidant shareholders on the terms and conditions set out in the merger agreement are in the best interests of Boston Scientific and its stockholders and unanimously approved the two proposals and recommends that stockholders vote "FOR" the approval of the two proposals.

So that your shares will be represented whether or not you attend the Boston Scientific special meeting, please sign, date and mail the enclosed proxy card in the postage-paid envelope provided at your earliest convenience. Record holders may also vote by telephone or on the Internet by following the instructions printed on your proxy card.

By order of the board of directors,

Paul W. Sandman
Executive Vice President, Secretary and General Counsel

GUIDANT CORPORATION
NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON _____, 2006

To the shareholders of Guidant Corporation:

A special meeting of shareholders of Guidant Corporation will be held on _____, 2006, at _____ a.m., local time, at Guidant's corporate headquarters, 111 Monument Circle, Indianapolis, Indiana 46204-5129, for the following purpose:

to consider and vote upon a proposal to approve the Agreement and Plan of Merger, dated as of January 25, 2006, among Boston Scientific, Galaxy Merger Sub, Inc., a wholly owned subsidiary of Boston Scientific, and Guidant, pursuant to which Galaxy Merger Sub will merge with and into Guidant with Guidant becoming a wholly owned subsidiary of Boston Scientific, and each outstanding share of Guidant common stock will be converted into the right to receive (i) \$42.00 in cash, (ii) between 1.3167 and 1.6799 shares of Boston Scientific common stock, based on the average closing price of Boston Scientific common stock during the 20 consecutive trading day period ending three trading days prior to the closing date of the merger, and (iii) if the merger is not closed by March 31, 2006, \$0.0132 in cash for each day beginning on April 1, 2006 through the closing date of the merger.

We will transact no other business at the Guidant special meeting, except such business as may properly be brought before the Guidant special meeting or any adjournment or postponement of it by the Guidant board of directors.

Only shareholders who owned shares of Guidant common stock at the close of business on _____, 2006, the record date for the Guidant special meeting, are entitled to notice of, and to vote at, the Guidant special meeting and any adjournment or postponement of it. If you plan to attend the Guidant special meeting, please complete and return the enclosed request for admittance card. Guidant then will mail you an admittance card, directions to the meeting and parking information. A shareholders' list will be available for inspection by any shareholder entitled to vote at the special meeting beginning no later than five business days before the date of the Guidant special meeting and continuing through the Guidant special meeting.

We cannot complete the merger unless the merger agreement is approved by the affirmative vote of the holders of a majority of the outstanding shares of Guidant common stock entitled to vote at the Guidant special meeting. Guidant shareholders have no dissenters' rights under Indiana law in connection with the merger. The joint proxy statement/prospectus accompanying this notice explains the merger and merger agreement and provides specific information concerning the Guidant special meeting. Please review the joint proxy statement/prospectus carefully.

The Guidant board of directors (with the exception of one director who was absent due to medical reasons) has unanimously determined that the merger and the other transactions contemplated by the merger agreement are in the best interests of Guidant and its shareholders, adopted the merger agreement and recommends that Guidant shareholders vote "FOR" approval of the merger agreement.

Whether or not you plan to attend the Guidant special meeting, please complete, sign and date the enclosed proxy card and return it promptly in the enclosed postage-paid return envelope or submit your proxy by telephone or on the Internet as soon as possible. You may revoke the proxy at any time prior to its exercise in the manner described in the joint proxy statement/prospectus. Any shareholder of record present at the Guidant special meeting, including any adjournment or postponement of it, may revoke his or her proxy and vote personally on the merger agreement. Executed proxies without specific voting instructions will be voted **"FOR"** approval of the merger agreement.

Please do not send any stock certificates at this time.

By order of the board of directors,

Bernard E. Kury
Vice President, General Counsel and Secretary

Indianapolis, Indiana
, 2006

REFERENCES TO ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates by reference important business and financial information about Boston Scientific and Guidant from documents that are not included in or delivered with this joint proxy statement/prospectus. This information is available to you without charge upon your written or oral request. You can obtain the documents incorporated by reference in this joint proxy statement/prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

BOSTON SCIENTIFIC CORPORATION

One Boston Scientific Place
Natick, MA 01760-1537
Attention: Secretary
Telephone: (508) 650-8000

*If you would like to request documents, please do so by
Guidant special meeting.*

GUIDANT CORPORATION

111 Monument Circle, 29th Floor
Indianapolis, IN 46204-5129
Attention: Secretary
Telephone: (317) 971-2000

, 2006 in order to receive them before the Boston Scientific or

See "*Where You Can Find More Information*" on page 163.

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QUESTIONS AND ANSWERS ABOUT THE MERGER

Q: *Why am I receiving this joint proxy statement/prospectus?*

A. Boston Scientific Corporation and Guidant Corporation have entered into the Agreement and Plan of Merger, dated as of January 25, 2006 (the merger agreement), among Boston Scientific, Galaxy Merger Sub, a wholly owned subsidiary of Boston Scientific, and Guidant, that is described in this joint proxy statement/prospectus. Please see the section entitled "*The Merger Agreement*" beginning on page 105 of this joint proxy statement/prospectus. A copy of the merger agreement is attached to this joint proxy statement/prospectus as Annex A.

Under the terms of the merger agreement, Galaxy Merger Sub will be merged with and into Guidant (the merger), with Guidant surviving the merger as a wholly owned subsidiary of Boston Scientific. In order to complete the merger, Boston Scientific stockholders must approve certain matters relating to the proposed merger, Guidant shareholders must approve the merger agreement and all other conditions to the merger must be satisfied or waived. Boston Scientific will hold a special meeting of its stockholders (the Boston Scientific special meeting) to obtain the required approvals of Boston Scientific stockholders and Guidant will hold a special meeting of its shareholders (the Guidant special meeting) to obtain the required approval of Guidant shareholders.

Q: *What are Boston Scientific stockholders being asked to vote on?*

A. Boston Scientific stockholders are being asked to vote to (i) adopt an amendment of the Boston Scientific Second Restated Certificate of Incorporation to increase the number of authorized shares of Boston Scientific common stock and (ii) approve the issuance of shares of Boston Scientific common stock to Guidant shareholders on the terms and conditions set out in the merger agreement.

Boston Scientific stockholders who collectively held approximately 31% of the shares of Boston Scientific common stock outstanding on _____, 2006, the record date of the Boston Scientific special meeting (the Boston Scientific record date), have agreed to vote their shares of Boston Scientific common stock in favor of these two proposals.

Q: *What are Guidant shareholders being asked to vote on?*

A. Guidant shareholders are being asked to vote to approve the merger agreement. In accordance with the terms of the merger agreement, Galaxy Merger Sub will be merged with and into Guidant.

This joint proxy statement/prospectus contains important information about the merger agreement, the merger and the proposed stockholders' meetings. You should read it carefully.

Q: *What will happen in the proposed merger? (see page 47)*

A. If the merger is completed, Guidant will become a wholly owned subsidiary of Boston Scientific.

Q: *What will Boston Scientific stockholders receive in the merger?*

A. Boston Scientific stockholders will not receive any merger consideration. Each share of Boston Scientific common stock outstanding immediately prior to the merger will remain outstanding as a share of Boston Scientific common stock immediately following the merger.

Q: *What will Guidant shareholders receive in the merger? (see page 94)*

A. Upon completion of the merger, for each share of Guidant common stock that they own, Guidant shareholders will receive (i) \$42.00 in cash, (ii) between 1.3167 and 1.6799 shares of Boston Scientific common stock, based on the average closing price of Boston Scientific common stock during the 20 consecutive trading day period ending three trading days prior to the closing date of the merger, which will have a market value of \$38.00 if the average closing price is between \$22.62 and \$28.86, and (iii) if the merger is not closed by March 31, 2006, \$0.0132 in cash for each day beginning on April 1, 2006

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through the closing date of the merger. If the average closing price is less than \$22.62, the exchange ratio will be fixed at 1.6799 and the market value of the shares of Boston Scientific common stock received in the merger will be less than \$38.00. If the average closing price is above \$28.86, the exchange ratio will be fixed at 1.3167 and the market value of the shares of Boston Scientific common stock received in the merger will be greater than \$38.00.

Q: *What happened to the proposed merger with Johnson & Johnson?*

A. On January 25, 2006, in accordance with the terms of the Amended and Restated Agreement and Plan of Merger, dated as of November 14, 2005 and as further amended as of January 11, 2006 and January 13, 2006, among Johnson & Johnson, Shelby Merger Sub, Inc. and Guidant (the Johnson & Johnson merger agreement), the Guidant board of directors terminated the Johnson & Johnson merger agreement in order to proceed with the merger with Boston Scientific described in this joint proxy statement/prospectus. In connection with the termination of the Johnson & Johnson merger agreement, Guidant paid Johnson & Johnson a termination fee of \$705 million. Boston Scientific then reimbursed Guidant for the full amount of the termination fee paid to Johnson & Johnson.

Q: *Does the Boston Scientific board of directors support the amendment of the Boston Scientific Second Restated Certificate of Incorporation and the issuance of Boston Scientific common stock?*

A. Yes. The Boston Scientific board of directors believes that the merger, the amendment of the Boston Scientific Second Restated Certificate of Incorporation and the issuance of shares of Boston Scientific common stock to Guidant shareholders on the terms and conditions set out in the merger agreement are in the best interests of Boston Scientific and its stockholders, and unanimously approved the amendment and the issuance of shares of Boston Scientific common stock and recommends that Boston Scientific stockholders vote "**FOR**" approval of the amendment and the issuance of shares of Boston Scientific common stock to Guidant shareholders.

Q: *Does the Guidant board of directors support the merger?*

A. Yes. The Guidant board of directors (with the exception of one director who was absent due to medical reasons) has unanimously determined that the merger and the other transactions contemplated by the merger agreement are in the best interests of Guidant and its shareholders, adopted the merger agreement and recommends that Guidant shareholders vote "**FOR**" approval of the merger agreement.

Q: *Are there risks involved in undertaking the merger?*

A. Yes. In evaluating the merger, Boston Scientific and Guidant stockholders should carefully consider the factors discussed in the section of this joint proxy statement/prospectus entitled "*Risk Factors*" beginning on page 25 and other information about Boston Scientific and Guidant included in the documents incorporated by reference in this joint proxy statement/prospectus.

Q: *How does the merger relate to the proposed sale of Guidant's vascular intervention and endovascular businesses to Abbott Laboratories? (see page 120)*

A. To address certain antitrust concerns that may be raised by the merger and to expedite the review of the merger by the relevant antitrust authorities in the United States and the European Union, Boston Scientific and Abbott Laboratories entered into the Transaction Agreement, dated as of January 8, 2006 as amended by Amendment No. 1 and Amendment No. 2, each dated as of January 16, 2006 (the Abbott transaction agreement), pursuant to which Abbott agreed to buy the Guidant vascular and endovascular businesses for an initial payment of \$4.1 billion in cash (the Abbott transaction), at the closing of the Abbott transaction (the Abbott transaction closing). Abbott also agreed to make certain milestone payments to Boston Scientific totaling \$500 million if certain regulatory approvals are obtained within ten years of the Abbott transaction closing, and to assume certain liabilities relating to the Guidant vascular and endovascular businesses. In addition, Abbott agreed to lend Boston Scientific \$900 million on a subordinated basis and to purchase shares of Boston Scientific common stock having a market value of \$1.4 billion at the Abbott transaction closing. The Abbott transaction closing is subject to, among other things, the satisfaction or waiver of all of the conditions to close the merger. Boston Scientific's obligation to complete the merger is not conditioned on consummation of the Abbott transaction.

Q: How will Boston Scientific pay for the cash portion of the merger consideration?

A: Boston Scientific has received a commitment letter from Merrill Lynch Capital Corporation, Merrill Lynch, Pierce, Fenner & Smith Incorporated (Merrill Lynch), Bank of America, N.A. and Banc of America Securities LLC in which they committed to provide, in the aggregate, financing of up to \$14 billion. In addition, under the terms of the Abbott transaction agreement and at the closing of the Abbott transaction, Abbott has agreed to (i) pay an initial purchase price of \$4.1 billion in cash for Guidant's vascular intervention and endovascular solutions businesses (the Guidant vascular and endovascular businesses), (ii) make a five year subordinated loan of \$900 million to Boston Scientific at a 4.00% annual interest rate and (iii) purchase \$1.4 billion in shares of Boston Scientific common stock. For a more detailed description of the Abbott transaction agreement, see "*Agreements Related to the Merger The Abbott Transaction Agreement*" beginning on page 120, and for information about certain risks related to the financing provided pursuant to the Abbott transaction agreement, see "*Risk Factors*" beginning on page 25.

Q: Is stockholder approval required in connection with the Abbott transaction?

A. No. The approval of neither Boston Scientific stockholders nor Guidant shareholders is required in connection with the Abbott transaction. In addition, the Abbott transaction does not require the approval of Abbott shareholders.

Q: Where and when is the Boston Scientific special meeting?

A. The Boston Scientific special meeting will be held on _____, 2006 at _____ a.m., local time, at _____, Boston, Massachusetts. Boston Scientific stockholders may attend the Boston Scientific special meeting and vote their shares in person, in addition to completing, signing, dating and returning the enclosed proxy or submitting a proxy by telephone or on the Internet.

Q: Where and when is the special meeting of Guidant shareholders?

A. The Guidant special meeting will be held on _____, 2006 at _____ a.m., local time, at Guidant's corporate headquarters, 111 Monument Circle, Indianapolis, Indiana 46204-5129. Guidant shareholders may attend the Guidant special meeting and vote their shares in person, in addition to completing, signing, dating and returning the enclosed proxy or submitting a proxy by telephone or on the Internet. However, Guidant shareholders must have an admittance card to attend the Guidant special meeting. To obtain an admittance card, please return the enclosed request for admittance card.

Q: Who can vote at the Boston Scientific special meeting?

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- A. Boston Scientific stockholders can vote at the Boston Scientific special meeting if they owned shares of Boston Scientific common stock at the close of business on _____, 2006. As of the close of business on that day, _____ shares of Boston Scientific common stock were outstanding.

Q: *Who can vote at the Guidant special meeting?*

- A. Guidant shareholders can vote at the Guidant special meeting if they owned shares of Guidant common stock at the close of business on _____, 2006, the record date for the Guidant special meeting (the Guidant record date). As of the close of business on that day, _____ shares of Guidant common stock were outstanding.

Q: *What do Boston Scientific stockholders need to do now?*

- A. After carefully reading and considering the information contained in this joint proxy statement/prospectus or incorporated herein by reference, please complete, sign and date your proxy and return it in the enclosed postage-paid return envelope or submit your proxy by telephone or on the Internet as soon as possible, so that your shares may be represented at the Boston Scientific special meeting. If you sign and send in your proxy and do not indicate how you want to vote, Boston Scientific will count your proxy as a vote in favor of approval of the amendment of the Boston Scientific Second Restated Certificate of Incorporation and the issuance of shares of Boston Scientific common stock to Guidant shareholders on the terms and conditions set out in the merger agreement.

Because the required vote of Boston Scientific stockholders to adopt the amendment to the Boston Scientific Second Restated Certificate of Incorporation is based upon the number of outstanding shares of Boston Scientific common stock, rather than upon the number of shares actually voted, the failure by a Boston Scientific stockholder to submit a proxy or to vote in person at the Boston Scientific special meeting, abstentions and "broker non-votes," will have the same effect as a vote against adoption of the amendment of the Boston Scientific Second Restated Certificate of Incorporation.

Because the required vote of Boston Scientific stockholders to issue shares of Boston Scientific common stock to Guidant shareholders on the terms and conditions set out in the merger agreement is based upon the number of shares actually voted, rather than the number of outstanding shares of Boston Scientific common stock, the failure by a Boston Scientific stockholder to submit a proxy or to vote in person at the Boston Scientific special meeting, and broker non-votes, will have no effect on the vote. However, an abstention will have the same effect as a vote against approval of the issuance of shares of Boston Scientific common stock to Guidant shareholders.

Q: *What do Guidant shareholders need to do now?*

- A. After carefully reading and considering the information contained in this joint proxy statement/prospectus or incorporated herein by reference, please complete, sign and date your proxy and return it in the enclosed postage-paid return envelope or vote your shares by telephone or on the Internet as soon as possible, so that your shares may be represented at the Guidant special meeting. If you sign and send in your proxy and do not indicate how you want to vote, Guidant will count your proxy as a vote in favor of approval of the merger agreement.

Because the required vote of Guidant shareholders is based upon the number of outstanding shares of Guidant common stock, rather than upon the number of shares actually voted, the failure by a Guidant shareholder to submit a proxy or to vote in person at the Guidant special meeting, abstentions and "broker non-votes", will have the same effect as a vote against approval of the merger agreement.

Q: *Can I change my vote after I have mailed my signed proxy?*

- A. Yes. You can change your vote at any time before your proxy is voted at the Boston Scientific or Guidant special meeting, as the case may be. You can do this in one of three ways. First, you can send a written notice stating that you would like to revoke your proxy. Second, you can complete and submit a new valid proxy bearing a later date by Internet, telephone or mail. Third, you can attend the Boston Scientific or Guidant special meeting, as the case may be, and vote in person. Attendance at the Boston Scientific or Guidant special meeting will not in and of itself constitute revocation of a proxy.

If you are a Boston Scientific stockholder and you choose to send a written notice or to mail a new proxy, you must submit your notice of revocation or your new proxy to Boston Scientific Corporation at One Boston Scientific Place, Natick, Massachusetts 01760-1537, Attention: Secretary and it must be received by _____, 2006.

If you are a Guidant shareholder and you choose to send a written notice or to mail a new proxy, you must submit your notice of revocation or your new proxy to Guidant Corporation at 111 Monument Circle, 29th Floor, Indianapolis, Indiana 46204-5129, Attention: Secretary, and it must be received by _____, 2006.

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

- A. Your broker will vote your shares only if you provide instructions on how to vote. You should follow the directions provided by your broker regarding how to instruct your broker to vote your shares. Without instructions, your shares will not be voted, which, if you are a Boston Scientific stockholder, will have the effect of a vote against the approval of the amendment of the Boston Scientific Second Restated Certificate of Incorporation at the Boston Scientific special meeting or, if you are a Guidant shareholder, will have the effect of a vote against the approval of the merger agreement at the Guidant special meeting.

Q: *If my Boston Scientific common stock is in Boston Scientific's 401(k) plan or global employee stock ownership plan (GESOP), how do I vote my shares?*

- A. If you participate in the Boston Scientific 401(k) retirement savings plan (the Boston Scientific 401(k) plan) or GESOP, you will receive a single proxy card that covers both shares credited to your plan account(s) and shares that you own of record that are registered in the same name. If any of your plan account(s) are not registered in the same name as your shares of record, you will receive separate proxy cards for your record and plan holdings. Properly completed and signed proxy cards will serve to instruct the trustees and fiduciaries of the Boston Scientific 401(k) plan and GESOP how to vote any Boston Scientific shares held in these plans on your behalf. The Boston Scientific 401(k) plan and GESOP trustees and fiduciaries may vote shares at their discretion for which timely instructions are not received.

Q: *If my Guidant shares are held under Guidant's employee stock ownership plan, will the plan trustee vote my shares for me?*

- A. If you participate in Guidant's employee stock ownership plan and wish to instruct the plan trustee how to vote your shares, you should follow the instructions provided by the plan trustee. The plan trustee under Guidant's employee stock ownership plan may vote shares at its discretion for which timely instructions are not received.

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

- A. **No.** After the merger is completed, you will receive a transmittal form with instructions for the surrender of your Guidant common stock certificates. **Please do not send in your stock certificates with your proxy.**

Q: *Is the merger expected to be taxable to Guidant shareholders?*

- A. Generally, yes. The receipt of the merger consideration for Guidant common stock pursuant to the merger will be a taxable transaction for United States federal income tax purposes. Generally, a Guidant shareholder will recognize gain or loss for United States federal income tax purposes measured by the difference, if any, between (i) the fair market value of the Boston Scientific common stock as of the effective time of the merger and the amount of cash received and (ii) the Guidant shareholder's adjusted tax basis in the Guidant common stock exchanged for the merger consideration.

You should read "*The Merger Material United States Federal Income Tax Consequences of the Merger*" beginning on page 97 for a more complete discussion of the United States federal income tax consequences of the merger. Tax matters can be complicated and the tax consequences of the merger to you will depend on your particular tax situation. **You should consult your tax advisor to determine the tax consequences of the merger to you.**

Q: *When do you expect the merger to be completed?*

- A. Boston Scientific and Guidant are working to complete the merger as quickly as possible. If the Boston Scientific and Guidant stockholders approve the matters submitted to them for their approval and we receive the necessary governmental approvals, Boston Scientific anticipates that the merger will be completed on or about March 31, 2006. However, it is possible that factors outside our control could require us to complete the merger at a later time or not complete it at all.

For a description of certain matters that could delay or prevent the completion of the merger, please refer to "*Risk Factors*" beginning on page 25.

Q: *Can I dissent and require appraisal of my shares?*

- A. No. Boston Scientific stockholders have no dissenters' rights under Delaware law in connection with the merger. Guidant shareholders have no dissenters' rights under Indiana law in connection with the merger.

Q: *Where can I find more information about the companies?*

- A. You can obtain more information about Boston Scientific and Guidant from the various sources described under "*Where You Can Find More Information*" on page 163.

Q: *Who can help answer my questions?*

- A. If you have any questions about the merger or if you need additional copies of this joint proxy statement/prospectus or the relevant proxy card, you should contact:

For Boston Scientific	For Guidant
Innisfree M&A Incorporated 501 Madison Avenue New York, New York 10022 Banks and Brokers Call: (212) 750-5833 All Others Call Toll Free: (877) 750-9497	Georgeson Shareholder Communications, Inc. 17 State Street, 10 th Floor New York, New York 10004 Banks and Brokers Call: (212) 440-9800 All Others Call Toll Free: (877) 278-4779

SUMMARY

This summary highlights selected information from this joint proxy statement/prospectus. This summary may not contain all of the information that is important to you. To understand the merger fully and for a more complete description of the legal terms of the merger, you should carefully read this entire joint proxy statement/prospectus and the other documents to which we refer you, including in particular the copies of the merger agreement, the form of voting agreement, the Abbott transaction agreement and the opinions of Merrill Lynch, Bear, Stearns & Co. Inc. (Bear Stearns), J.P. Morgan Securities Inc.(JPMorgan) and Morgan Stanley & Co. Incorporated (Morgan Stanley) that are attached as annexes to this joint proxy statement/prospectus or included or incorporated by reference as exhibits to the registration statement on Form S-4, of which this joint proxy statement/prospectus forms a part, filed by Boston Scientific with the Securities and Exchange Commission (the SEC). See also "Where You Can Find More Information" on page 163. We have included page references parenthetically to direct you to a more complete description of the topics presented in this summary.

General

The Companies (page 45)

Boston Scientific Corporation
One Boston Scientific Place
Natick, Massachusetts 01760-1537
(508) 650-8000

Boston Scientific is a worldwide developer, manufacturer and marketer of medical devices that are used in a broad range of interventional medical specialties, including interventional cardiology, peripheral interventions, vascular surgery, electrophysiology, neurovascular intervention, oncology, endoscopy, urology, gynecology and neuromodulation. Since Boston Scientific was formed in 1979, Boston Scientific has advanced the practice of less invasive medicine by helping physicians and other medical professionals improve their patients' quality of life by providing alternatives to surgery and other procedures that are typically traumatic to the body.

Guidant Corporation
111 Monument Circle
29th Floor
Indianapolis, Indiana 46204-5129
(317) 971-2000

Guidant is a multinational company that designs, develops, manufactures and markets innovative, high quality, therapeutic medical devices for use in treating cardiac and vascular disease. Approximately 12,000 employees develop, manufacture and market Guidant's medical devices in nearly 100 countries, with key operations in the United States, Europe and Asia.

The Merger (page 47)

On January 25, 2006, Boston Scientific, Guidant and Galaxy Merger Sub, a wholly owned subsidiary of Boston Scientific, entered into the merger agreement, which is the legal document governing the proposed merger. Under the terms of the merger agreement, Galaxy Merger Sub will be merged with and into Guidant, with Guidant continuing as the surviving corporation. Upon the completion of the merger, Guidant will be a wholly owned subsidiary of Boston Scientific and Guidant common stock will no longer be publicly traded.

What Guidant Shareholders Will Receive in the Merger (page 94)

In the merger, holders of Guidant common stock will receive, for each share of Guidant common stock they own, (i) \$42.00 in cash, (ii) between 1.3167 and 1.6799 shares of Boston Scientific common stock, and (iii) if the merger is not closed by March 31, 2006, \$0.0132 in cash for each day beginning on April 1, 2006 through the closing date of the merger. The number of shares of Boston Scientific common stock to be received in exchange for each share of Guidant common stock (the exchange ratio) will be determined by dividing \$38.00 by the average closing price of Boston Scientific common stock during the 20 consecutive trading day period ending three trading days prior to the closing date of the merger (the reference price), so long as the reference price is between \$22.62 and \$28.86. The market value of the Boston Scientific common stock received in exchange for each share of Guidant common stock may be greater or less than \$38.00 because the trading price of Boston Scientific common stock at the closing date of the merger may be different than the reference price used to calculate the exchange ratio. In addition:

if the reference price is less than \$22.62, the exchange ratio will be fixed at 1.6799. This means that the market value of the Boston Scientific common stock received in exchange for each share of Guidant common stock will be less than \$38.00 to the extent that the trading price of Boston Scientific common stock is less than \$22.62; and

if the reference price is greater than \$28.86, the exchange ratio will be fixed at 1.3167. This means that the market value of the Boston Scientific common stock received in exchange for each share of Guidant common stock will be greater than \$38.00 to the extent that the trading price of Boston Scientific common stock is more than \$28.86.

Set forth below is a table showing a range of hypothetical reference prices along with the corresponding exchange ratio, the equivalent value of the merger consideration per share of Guidant common stock resulting from the exchange ratio, the aggregate number of shares of Boston Scientific common stock to be issued to Guidant shareholders that would result from the exchange ratio and the percentage of the outstanding shares of Boston Scientific common stock that will be held by former Guidant shareholders after the consummation of the merger. This table is for illustrative purposes only. The actual prices at which shares of Boston Scientific common stock trade during the reference price determination period will determine the actual reference price and the actual exchange ratio. The actual reference price and actual exchange ratio may differ from the examples below because the actual

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exchange ratio will not be determinable until three trading days prior to the closing date of the merger. This table assumes that the merger occurs on or before March 31, 2006.

Hypothetical Reference Price	Exchange Ratio	Equivalent Price per Share of Guidant Common Stock(1)	Aggregate Number of Shares of Boston Scientific Common Stock to be Issued(2)	Percentage of Outstanding Boston Scientific Common Stock held by Former Guidant Shareholders(3)
\$20.00	1.6799	\$ 75.60	600,871,833	40.68%
\$21.00	1.6799	\$ 77.28	600,871,833	40.68%
\$22.62	1.6799	\$ 80.00	600,871,833	40.68%
\$23.00	1.6522	\$ 80.00	590,964,011	40.28%
\$24.00	1.5833	\$ 80.00	566,319,646	39.25%
\$25.00	1.5200	\$ 80.00	543,678,306	38.29%
\$26.00	1.4615	\$ 80.00	522,753,845	37.36%
\$27.00	1.4074	\$ 80.00	503,403,189	36.49%
\$28.00	1.3571	\$ 80.00	485,411,730	35.65%
\$28.86	1.3167	\$ 80.00	470,961,333	34.96%
\$30.00	1.3167	\$ 81.50	470,961,333	34.96%
\$31.00	1.3167	\$ 82.82	470,961,333	34.96%

- (1) Calculated by adding (a) the cash portion of the merger consideration, or \$42.00, and (b) the market value of the stock portion of the merger consideration, which was calculated by multiplying the hypothetical reference price by the exchange ratio.
- (2) The number of shares of Boston Scientific common stock to be issued in the merger is based on the aggregate number of shares of Guidant common stock outstanding as of January 1, 2006 and issuable upon exercise of outstanding options to purchase shares of Guidant common stock as of January 1, 2006, or 357,683,096 shares of Guidant common stock.
- (3) The percentage of the outstanding Boston Scientific common stock to be held by former Guidant shareholders is based on 820,349,733 shares of Boston Scientific common stock outstanding as of January 1, 2006 and assumes that 56 million shares of Boston Scientific common stock will be issued by Boston Scientific to Abbott pursuant to the Abbott transaction agreement.

Holders of Guidant common stock will receive cash for any fractional shares of Boston Scientific common stock they otherwise would have received in the merger. The amount of cash for any fractional shares each holder of Guidant common stock will receive will be calculated by multiplying (i) the fractional share interest to which that Guidant shareholder is entitled by (ii) the closing price for a share of Boston Scientific common stock on the closing date of the merger as reported on the New York Stock Exchange Composite Transactions Tape.

The \$42.00 in cash, the shares of Boston Scientific common stock to be received in exchange for each share of Guidant common stock and any additional cash to be received by Guidant shareholders in the event the merger is not closed by March 31, 2006 or in lieu of any fractional shares of Boston Scientific common stock, are referred to collectively as the "merger consideration" in this joint proxy statement/prospectus.

Treatment of Guidant Stock Options (page 102)

Outstanding Guidant stock options at the closing date of the merger will be converted into options to purchase Boston Scientific common stock, with appropriate adjustments made to the number of shares and the exercise price under those options based on the value of the merger consideration. Outstanding options held by Guidant employees transferred to Abbott will, at Boston Scientific's election, either be converted into options to purchase Boston Scientific common stock as described above or exchanged for a cash payment equal to the excess of the aggregate fair market value of the Guidant common stock subject to the option over the aggregate exercise price of the option, net of any

applicable withholding taxes. For a more complete description of the treatment of Guidant stock options, see "*The Merger Effect on Awards Outstanding Under Guidant Stock Incentive Plans*".

Dissenters' Rights (page 100)

Under Delaware law, Boston Scientific stockholders will not have dissenters' rights in connection with the merger.

Under Indiana law, Guidant shareholders will not have dissenters' rights in connection with the merger.

Material United States Federal Income Tax Consequences of the Merg