INVITROGEN CORP
Form 424B3
September 11, 2008
Table of Contents

Filed Pursuant to Rule 424(b)(3)
Registration No. 333-152741

PROPOSED MERGER YOUR VOTE IS VERY IMPORTANT

Dear Invitrogen and Applied Biosystems Stockholders:

The boards of directors of Invitrogen Corporation and Applied Biosystems Inc. have approved a merger in which the businesses of Invitrogen and Applied Biosystems will be combined. We are sending this joint proxy statement/prospectus to you to ask you to vote in favor of this merger and other matters.

If the merger is completed, Applied Biosystems stockholders will have the right to receive $17.10 in cash and 0.4543 shares of common stock of Invitrogen for each share of Applied Biosystems stock held. Applied Biosystems stockholders also will have the option to elect to receive either all cash or all Invitrogen shares, subject to proration. If all or part of an Applied Biosystems stockholder s consideration is in the form of shares of Invitrogen common stock and the arithmetic average of the volume-weighted average price of Invitrogen common stock during the 20 consecutive trading days immediately preceding the third business day before the effective time of the merger is between $43.69 per share and $46.00 per share, such Applied Biosystems stockholder will also receive an additional cash payment. Based on the number of shares of common stock of Invitrogen and Applied Biosystems outstanding on June 11, 2008, the last trading day prior to the public announcement of the merger, Applied Biosystems stockholders will own approximately 45%, on a fully diluted basis, of the common stock of Invitrogen upon consummation of the merger.

Invitrogen common stock is listed on the NASDAQ Global Select Market under the symbol IVGN.

Applied Biosystems common stock is listed on the New York Stock Exchange under the symbol ABI.

Your vote is very important. We cannot complete the merger unless (1) the Invitrogen common stockholders vote to (a) approve the issuance of Invitrogen common stock in the merger and (b) amend Invitrogen s restated certificate of incorporation to increase the number of authorized shares of common stock and (2) Applied Biosystems stockholders vote to approve and adopt the merger agreement and approve the merger.

Invitrogen and Applied Biosystems each will hold a special meeting of stockholders to vote on proposals related to the merger. The special meetings of stockholders will be held at the dates, times and locations set forth below. Whether or not you plan to attend your company s meeting, please take the time to submit your proxy by completing and mailing the enclosed proxy card. If your shares of Invitrogen common stock or Applied Biosystems stock are held in an account with a bank, broker or other nominee, you must instruct your bank, broker or other nominee how to vote those shares.

For Invitrogen stockholders:

October 16, 2008 at 9:00 am, Pacific time at Invitrogen s headquarters located at 5781 Van Allen Way, Carlsbad, California 92008

The board of directors of Invitrogen recommends that Invitrogen stockholders vote FOR the issuance of Invitrogen common stock in the merger, FOR the amendment to the Invitrogen restated certificate of incorporation, and FOR any adjournment of the Invitrogen special meeting of stockholders, if necessary, to solicit additional proxies.

For Applied Biosystems stockholders:

October 16, 2008, at 9:30 a.m., Eastern time at Applied Biosystems headquarters, located at 301 Merritt 7, Main Avenue (old U.S. Route 7), Norwalk, Connecticut, 06851

The board of directors of Applied Biosystems recommends that Applied Biosystems stockholders vote FOR the approval and adoption of the merger agreement and approval of the merger and FOR any adjournment of the Applied Biosystems special meeting of stockholders, if necessary, to solicit additional proxies.

This document is a prospectus relating to the shares of Invitrogen common stock to be issued pursuant to the merger and a joint proxy statement for the boards of directors of Invitrogen and Applied Biosystems to solicit proxies for their respective special meetings of stockholders. It contains answers to frequently asked questions and a summary of the important terms of the merger, the merger agreement and other related matters, followed by a more detailed discussion.

For a discussion of certain risk factors you should consider before voting on the proposed transaction, see Risk Factors.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the Invitrogen common stock to be issued pursuant to the merger or passed upon the adequacy or accuracy of this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated September 10, 2008 and is first being mailed to stockholders of Invitrogen and Applied Biosystems on or about September 12, 2008.

Table of Contents

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD OCTOBER 16, 2008

To Invitrogen Stockholders:

NOTICE IS HEREBY GIVEN that the special meeting of Invitrogen stockholders will be held on October 16, 2008 at 9:00 am, Pacific Time, at Invitrogen s headquarters, located at 5781 Van Allen Way, Carlsbad, California 92008, for the following purposes:

1) to consider and vote upon a proposal for the Invitrogen stockholders to approve the issuance of Invitrogen common stock to the stockholders of Applied Biosystems Inc. (formerly known as Applera Corporation), or ABI, in the merger of ABI with and into Atom Acquisition, LLC, or Atom Acquisition, a direct wholly-owned subsidiary of Invitrogen, as contemplated by the Agreement and Plan of Merger, dated as of June 11, 2008, as amended by Amendment No. 1 thereto, dated as of September 9, 2008, by and among Invitrogen, Atom Acquisition and ABI, as such agreement may be amended from time to time;

2) to consider and vote upon a proposed amendment to Invitrogen s restated certificate of incorporation to increase the number of authorized shares of common stock from 200,000,000 to 400,000,000; and

3) to consider and vote upon any adjournments of the Invitrogen special meeting of stockholders, if necessary, to solicit additional proxies in favor of any or all of the foregoing proposals.

Only stockholders of record at the close of business on September 5, 2008 are entitled to notice of and to vote at the Invitrogen special meeting of stockholders or at any adjournments or postponements thereof. Each share of Invitrogen common stock is entitled to one vote at the Invitrogen special meeting of stockholders. A complete list of stockholders entitled to vote at the Invitrogen special meeting of stockholders will be available for examination at Invitrogen s offices in Carlsbad, California, during normal business hours by any holder of Invitrogen common stock for any purpose relevant to the Invitrogen special meeting of stockholders for a period of ten days prior to the special meeting. This list will also be available at the Invitrogen special meeting of stockholders, and any Invitrogen stockholder may inspect it for any purpose relevant to the special meeting.

The board of directors of Invitrogen has unanimously approved and adopted the Agreement and Plan of Merger and the transactions contemplated by it, declared its advisability, determined that the Agreement and Plan of Merger and the transactions contemplated by it are fair to, and in the best interests of, Invitrogen and its stockholders, and unanimously recommends that Invitrogen stockholders vote at the Invitrogen special meeting of stockholders to approve the issuance of Invitrogen common stock pursuant to the Agreement and Plan of Merger, the adoption of the proposed amendment to Invitrogen s restated certificate of incorporation, and any adjournments of the Invitrogen special meeting of stockholders, if necessary, to solicit additional proxies.

By Order of the Board of Directors,
John A. Cottingham
Senior Vice President, General Counsel & Secretary
Carlsbad, California

September 10, 2008

Table of Contents

YOUR VOTE IS IMPORTANT

Even if you plan to attend the Invitrogen special meeting of stockholders in person, we request that you completely sign, date and return the enclosed proxy or voting instruction card in the postage-paid envelope provided, using the procedures in the voting instructions provided to you, and thus ensure that your shares will be represented at the Invitrogen special meeting of stockholders if you are unable to attend. No postage is required if mailed in the United States. If you do attend the Invitrogen special meeting of stockholders and wish to vote in person, you may revoke your proxy by voting your shares in person.

Table of Contents

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD OCTOBER 16, 2008

To the Stockholders of Applied Biosystems Inc.:

Applied Biosystems invites you to attend the special meeting of stockholders of Applied Biosystems Inc., a Delaware corporation formerly known as Applera Corporation, which will be held on October 16, 2008, at 9:30 a.m., Eastern time at Applied Biosystems headquarters, located at 301 Merritt 7, Main Avenue (old U.S. Route 7), Norwalk, Connecticut, 06851 for the following purposes:

- to consider and vote on a proposal to approve and adopt the Agreement and Plan of Merger, dated as of June 11, 2008, as amended by Amendment No. 1 thereto, dated as of September 9, 2008, by and among Invitrogen Corporation, a Delaware corporation, Atom Acquisition, LLC, a Delaware limited liability company and a direct wholly-owned subsidiary of Invitrogen Corporation, and Applied Biosystems Inc. (formerly known as Applera Corporation), copies of the Agreement and Plan of Merger and Amendment No. 1 are attached as Annexes A and B, respectively, to the joint proxy statement/prospectus accompanying this notice, and to approve the merger of Applied Biosystems Inc. with and into Atom Acquisition, LLC; and

- to vote upon an adjournment of the Applied Biosystems special meeting of stockholders, if necessary, to solicit additional proxies if there are not sufficient votes for the foregoing proposal.

Please refer to the accompanying joint proxy statement/prospectus for further information with respect to the business to be transacted at the Applied Biosystems special meeting of stockholders.

The close of business on September 5, 2008, has been fixed as the record date for the determination of stockholders entitled to notice of, and to vote at, the Applied Biosystems special meeting of stockholders or any adjournments or postponements thereof. Only holders of record at the close of business on the record date of the common stock of Applied Biosystems Inc. are entitled to notice of, and to vote at, the Applied Biosystems special meeting of stockholders.

Approval and adoption of the Agreement and Plan of Merger require the affirmative vote of holders of a majority of the outstanding shares of the common stock of Applied Biosystems Inc. entitled to vote on the proposal.

The board of directors of Applied Biosystems Inc. has approved the Agreement and Plan of Merger and the transactions contemplated thereby and recommends that you vote FOR adoption of the Agreement and Plan of Merger.

Whether or not you plan to attend the Applied Biosystems special meeting of stockholders, 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 over 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 stockholder of record present at the Applied Biosystems special meeting of stockholders, including any adjournment or postponement of such meeting, may revoke its proxy card and vote personally. If your shares are held in the name of a bank, broker or other fiduciary, please follow the instructions on the voting instruction card furnished by the record holder.

A list of the holders of the common stock of Applied Biosystems Inc. entitled to vote at the Applied Biosystems special meeting of stockholders will be available for examination by any stockholder, for any purpose germane to the special meeting, at the principal executive offices of Applied Biosystems Inc. at 301

Table of Contents

Merritt 7, Norwalk, Connecticut 06851, for ten days prior to the special meeting, between the hours of 9:00 a.m. and 3:00 p.m., and at the special meeting during the entire time thereof.

By Order of the Board of Directors,

Thomas P. Livingston

Vice President and Secretary

Norwalk, Connecticut

September 10, 2008

Table of Contents

REFERENCES TO ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about Invitrogen and ABI from documents that are not included in or delivered with this document. You can obtain documents incorporated by reference in this document, other than certain exhibits to those documents, by requesting them in writing or by telephone from Invitrogen or ABI, as applicable, at the following address:

Invitrogen Corporation	Applied Biosystems Inc.
5791 Van Allen Way	301 Merritt 7
Carlsbad, California 92008	Norwalk, Connecticut 06851
Attn: Investor Relations	Attn: Corporate Secretary
(760) 603-7200	(203) 840-2000

If you are an Invitrogen stockholder, you also may obtain documents incorporated by reference in this joint proxy statement/prospectus by requesting them by writing to Invitrogen Corporation, 5791 Van Allen Way, Carlsbad, California 92008, or by calling (760) 603-7200, or contacting Invitrogen s proxy solicitor, at the following address and telephone number:

The Altman Group

1200 Wall Street West

Third Floor

Lyndburst, New Jersey 07071

(866) 530-8621

If you are an Applied Biosystems stockholder, you also may obtain documents incorporated by reference in this joint proxy statement/prospectus by requesting them by writing to Applied Biosystems Inc., 301 Merritt 7, Norwalk, Connecticut 06851, Attention: Corporate Secretary, or by calling (203) 840-2000, or contacting the proxy solicitor of ABI, at the following address and telephone number:

Morrow & Co., LLC

470 West Avenue

Stamford, Connecticut 06902

(800) 607-0088

You will not be charged for any documents that you request. If you would like to request documents, please do so by October 1, 2008, in order to receive timely delivery of the documents in advance of the special meeting of stockholders.

See Additional Information Where You Can Find More Information for a detailed description of the documents incorporated by reference into this joint proxy statement/prospectus.

Information contained on the websites of Invitrogen and ABI is expressly not incorporated by reference into this joint proxy statement/prospectus.

Table of Contents

ABOUT THIS DOCUMENT

This document, which forms part of a registration statement on Form S-4 filed with the U.S. Securities and Exchange Commission, which is referred to herein as the SEC, by Invitrogen (File No. 333-152741), constitutes a prospectus of Invitrogen under Section 5 of the Securities Act of 1933, as amended, which is referred to as the Securities Act, with respect to the shares of Invitrogen common stock to be issued to Applied Biosystems stockholders in the merger pursuant to the merger agreement.

This document also constitutes a notice of meeting and a proxy statement under Section 14(a) of the Securities Exchange Act of 1934, as amended, which is referred to as the Exchange Act, with respect to the Invitrogen special meeting of stockholders, at which Invitrogen stockholders will be asked to consider and vote upon certain proposals, including a proposal to approve the issuance of shares of Invitrogen common stock to Applied Biosystems stockholders in the merger pursuant to the merger agreement, to increase the number of authorized shares of common stock, and with respect to the Applied Biosystems special meeting of stockholders, at which Applied Biosystems stockholders will be asked to consider and vote upon a proposal to approve and adopt the merger agreement.

From 1999 until June 30, 2008, Applied Biosystems Inc., which was then known as Applera Corporation, had two classes of common stock that were intended to reflect the relative performance of its two business groups, the Applied Biosystems business group and the Celera business group (which was previously known as the Celera Genomics business group). On July 1, 2008, Applera Corporation completed the separation of its Celera business group into an independent publicly traded company known as Celera Corporation. Following the separation of its Celera business group, the Applied Biosystems business group was the only business of Applera Corporation, and Applera Corporation changed its name to Applied Biosystems Inc. In this document, unless the context requires otherwise, references to ABI for periods ended on or before July 1, 2008, refer to Applera Corporation, and references to ABI for periods after July 1, 2008, refer to Applied Biosystems Inc., after giving effect to the separation of the Celera business group and the name change referenced above. In addition, references to Applied Biosystems stock refer to the Applera Corporation Applied Biosystems Group Common Stock, par value $0.01 per share, which after the separation of the Celera business group was ABI s sole outstanding class of common stock, and references to Applied Biosystems stockholders are to holders of Applied Biosystems stock. For more information regarding the separation of the Celera business group, see the section of this joint proxy statement/prospectus captioned The Merger Background of the Merger.

References in this document to the merger agreement are references to the Agreement and Plan of Merger, dated as of June 11, 2008, by and among Invitrogen Corporation, Atom Acquisition, LLC, and ABI, as amended on September 9, 2008.

Table of Contents

TABLE OF CONTENTS

Table of Contents

Annexes

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE MERGER AND SPECIAL MEETINGS OF STOCKHOLDERS OF INVITROGEN AND APPLIED BIOSYSTEMS

The following are some questions that you, as a stockholder of Invitrogen or ABI, may have regarding the respective special meetings of stockholders of Invitrogen and ABI and brief answers to those questions. For more detailed information about the matters discussed in these questions and answers, see The Invitrogen Special Meeting of Stockholders and Applied Biosystems Special Meeting of Stockholders. Invitrogen and ABI urge you to read carefully the remainder of this joint proxy statement/prospectus because the information in this section does not provide all the information that might be important to you with respect to the merger and the other matters being considered at the respective special meetings of stockholders. Additional important information is also contained in the Annexes to and the documents incorporated by reference in this joint proxy statement/prospectus.

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

A: You are receiving this joint proxy statement/prospectus because you are a stockholder of either Invitrogen or ABI as of the respective record date for the companies special meetings of their stockholders. This joint proxy statement/prospectus is being used by the boards of directors of Invitrogen and ABI to solicit your proxy for use at the special meetings of stockholders of Invitrogen and Applied Biosystems. This joint proxy statement/prospectus also serves as the prospectus for shares of Invitrogen common stock to be issued in exchange for shares of Applied Biosystems stock in connection with the merger.

This joint proxy statement/prospectus contains important information about the proposed merger, the merger agreement and the special meetings of stockholders of Invitrogen and Applied Biosystems, which information you should read carefully before voting. The enclosed voting materials allow you to cause your shares of Invitrogen common stock or Applied Biosystems stock to be voted without attending the Invitrogen special meeting of stockholders or the Applied Biosystems special meeting of stockholders, as applicable, in person.

About the Merger

Q: What will happen in the merger?

A: The proposed merger will combine the businesses of Invitrogen and ABI. At the effective time of the merger, ABI will merge with and into Atom Acquisition, LLC, or Atom Acquisition, a direct wholly owned subsidiary of Invitrogen, and Atom Acquisition will be the surviving entity. As a result of the merger, ABI will cease to exist, and its businesses will be owned by Invitrogen, which will continue as a public company. Following the merger, the combined company is expected to be a global leader in biotechnology reagents and systems generating approximately $3.5 billion in combined sales, with significant commercial, operational and technical scale, that Invitrogen s management believes will uniquely position the combined company to accelerate and drive new discoveries and commercial applications. Immediately following the merger, a newly formed corporation wholly owned by Invitrogen will merge with and into Invitrogen, with Invitrogen continuing as the surviving corporation, for the sole purpose of changing the name of Invitrogen to Applied Biosystems Inc.

Q: What will I receive for my Applied Biosystems stock?

A: In exchange for your shares of Applied Biosystems stock, you may make one of the following elections regarding the type of merger consideration you wish to receive for each share of Applied Biosystems stock:

mixed consideration election to receive $17.10 in cash, without interest, and 0.4543 shares of Invitrogen common stock;

a cash election to receive $38.00 in cash, without interest; or

a stock election to receive 0.8261 shares of Invitrogen common stock.

Table of Contents

If you make a cash election or a stock election, the form of merger consideration that you actually receive as an Applied Biosystems stockholder may be adjusted as a result of the proration procedures contained in the merger agreement as described in this joint proxy statement/prospectus under The Merger Agreement Election Procedures; Allocation of Merger Consideration Allocation of Merger Consideration. No guarantee can be made that you will receive the amount of cash consideration or stock consideration you elect. As a result of the proration procedures provided for in the merger agreement, as described in this joint proxy statement/prospectus, you may receive stock consideration or cash consideration in amounts that are different from the amounts you elect to receive.

If all or part of the consideration you elect to receive is in the form of shares of Invitrogen common stock and the arithmetic average of the volume-weighted average price of Invitrogen common stock during the 20 consecutive trading days immediately preceding the third business day before the effective time of the merger, or the 20-day VWAP of Invitrogen common stock, is less than $46.00 per share, you will also receive an additional cash payment of up to $1.05 per share if you elect mixed consideration, or up to $1.91 per share if you elect stock consideration, as described in greater detail in this joint proxy statement/prospectus under The Merger Agreement Merger Consideration Adjustment Based on Price of Invitrogen Shares. If, however, the 20-day VWAP of Invitrogen common stock is less than $43.69 per share, you will not receive any further cash above that referred to in the preceding sentence. There will not be any adjustment to the merger consideration if the 20-day VWAP of Invitrogen common stock is greater than $46.00 per share. Applied Biosystems stockholders who receive only cash consideration will not receive any additional amounts.

Q: Is the value of the per share consideration that I receive for my shares of Applied Biosystems stock expected to be substantially equivalent regardless of which election I make?

A: The formulas that will be used to calculate the per share consideration are designed to equalize substantially the value of the consideration to be received for each share of Applied Biosystems stock in the merger at the time the calculation is made, regardless of whether you elect to receive a combination of cash and stock, all cash, all stock or do not make an election, for your shares of Applied Biosystems stock. If, however, the 20-day VWAP of Invitrogen common stock is less than $43.69 per share, there will be no further cash adjustment to the stock election or mixed election consideration, and therefore Applied Biosystems stockholders electing to receive cash consideration may receive consideration with a higher value at the effective time of the merger, although these holders of Applied Biosystems stock will not participate in any future appreciation of the combined company.

Q: How do I make an election for the type of merger consideration that I prefer to receive and when can I expect to receive the merger consideration?

A: Each holder of record of Applied Biosystems stock as of the close of business on the record date for notice of the Applied Biosystems special meeting of stockholders will be mailed an election form and other appropriate and customary transmittal materials. Each Applied Biosystems stockholder should specify in the election form (1) the number of shares of Applied Biosystems stock which such stockholder elects to have exchanged for mixed consideration of cash and Invitrogen common stock (2) the number of shares of Applied Biosystems stock such stockholder elects to have exchanged for stock consideration in the merger, and (3) the number of shares of Applied Biosystems stock for which such stockholder elects to receive only cash consideration. Any Applied Biosystems stockholder who does not make an election to receive mixed consideration, stock consideration or cash consideration will be deemed to have made an election to receive mixed consideration.

Q: What is the deadline for making an election?

A: Your election, to be properly made, must be received by American Stock Transfer and Trust Company, LLC, the exchange agent for the merger, at its designated office by 5:00 p.m. New York City time on the date of the Applied Biosystems special meeting of stockholders or, if the closing date is more than four

Table of Contents

business days following the Applied Biosystems special meeting of stockholders, by 5:00 p.m. on the day two business days preceding the closing date of the merger. Invitrogen and ABI will publicly announce the anticipated election deadline at least five business days before the anticipated closing date of the merger.

Q: What happens if I do not send a form of election or it is not received by the election deadline?

A: If the exchange agent does not receive a properly completed form of election from you at or prior to the election deadline (together with any stock certificates representing the shares of Applied Biosystems stock covered by your election or a guarantee of delivery as described in the form of election), then you will be deemed to have elected to receive mixed consideration with respect to your shares of Applied Biosystems stock. You bear the risk of delivery of all the materials that you are required to submit to the exchange agent in order to properly make an election.

Q: Can I change my election after the form of election has been submitted?

A: Yes. You may revoke your election at or prior to the election deadline by submitting a written notice of revocation to the exchange agent. Revocations must specify the name in which your shares are registered on the share transfer books of ABI and such other information as the exchange agent may request. If you wish to submit a new election, you must do so in accordance with the election procedures described in this joint proxy statement/prospectus and the election form. If you instructed a broker or other nominee holder to submit an election for your shares, you must follow your broker s or other nominee s directions for changing those instructions. The notice of revocation must be received by the exchange agent at or prior to the election deadline in order for the revocation to be valid.

Q: May I transfer shares of Applied Biosystems stock after making an election?

A: Yes, but only if you revoke your election or the merger agreement is terminated. Once you properly make an election with respect to any shares of Applied Biosystems stock, you will be unable to sell or otherwise transfer those shares, unless you properly revoke your election at or prior to the election deadline or unless the merger agreement is terminated.

Q: May I transfer shares of Applied Biosystems stock before the Applied Biosystems special meeting of stockholders?

A: Yes. The record date of the Applied Biosystems special meeting of stockholders is earlier than the Applied Biosystems special meeting of stockholders and the date that the merger is expected to be completed. If you transfer your shares of Applied Biosystems stock after the record date but before the Applied Biosystems special meeting of stockholders, you will retain your right to vote at the special meeting, but you will have transferred the right to receive the merger consideration in the merger. In order to receive the merger consideration, you must hold your shares through completion of the merger.

Q: Are there any risks related to the merger that I should consider?

A: In evaluating the merger, you should carefully read this joint proxy statement/prospectus and carefully consider the risk factors discussed in the section entitled Risk Factors of this joint proxy statement/prospectus, as well as those risk factors with respect to Invitrogen and ABI incorporated by reference into this joint proxy statement/prospectus.

Q:

Is this merger also subject to any conditions or approvals, other than approval by Applied Biosystems stockholders and the stockholders of Invitrogen?

A: Yes. In addition to stockholder approval, the completion of the merger is contingent upon, among other things, the following:

the receipt of tax opinions from counsel for each of Invitrogen and ABI substantially to the effect that the merger will be treated as a reorganization within the meaning of Section 368(a) of the Internal

Table of Contents

Revenue Code of 1986, as amended, or the Internal Revenue Code, and that each of Invitrogen and ABI will be treated as the party to a reorganization within the meaning of Section 368(b) of the Internal Revenue Code;

the absence of any law or court order that prohibits the merger;

the expiration or termination of the applicable waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, or the HSR Act, the statutory waiting period under which expired at 11:59 p.m. on July 28, 2008, and the European Commission Merger Regulation, or ECMR, as well as the approval of competition regulatory authorities in several other countries;

the approval for listing on the NASDAQ Global Select Market of the shares of Invitrogen common stock to be issued pursuant to the merger; and

other customary conditions, including the absence of a material adverse effect on Invitrogen or ABI.

Q: When will this merger be completed?

A: Invitrogen and ABI expect to complete the merger promptly following the Invitrogen special meeting of stockholders and the Applied Biosystems special meeting of stockholders. However, neither Invitrogen nor ABI can predict the exact timing of completion of the merger because it is subject to a number of conditions both within and beyond their respective control. See The Merger Agreement Conditions to Completion of the Merger.

Q: What happens if the merger is not completed?

A: If the merger agreement is not adopted by Applied Biosystems stockholders, if the issuance of Invitrogen common stock in the merger or the amendment to Invitrogen s restated certificate of incorporation is not approved by Invitrogen stockholders, or if the merger is not completed for any other reason, Applied Biosystems stockholders will not receive any payment for their shares in connection with the merger. Instead, ABI will remain an independent public company and Applied Biosystems stock will continue to be listed and traded on the NYSE. Under specified circumstances, Invitrogen or ABI may be required to pay the other party a termination fee as described under the section entitled The Merger Agreement Termination Fee.

Q: What are the federal income tax consequences of this merger for me?

A: The completion of the merger is conditioned upon the receipt by Invitrogen and ABI of tax opinions from their respective counsel dated as of the date of the merger substantially to the effect that the merger will be treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code, and that Invitrogen and ABI will each be treated as a party to the reorganization within the meaning of Section 368(b) of the Internal Revenue Code. Assuming that the merger so qualifies as a reorganization, which Invitrogen and ABI anticipate, in general, for U.S. federal income tax purposes:

Applied Biosystems stockholders who receive solely cash in the merger will generally recognize gain or loss;

Applied Biosystems stockholders who receive solely Invitrogen common stock in the merger will not recognize any gain or loss as a result of the exchange (other than for cash received in lieu of any fractional share of Invitrogen common stock); and

Applied Biosystems stockholders who receive a combination of cash and Invitrogen common stock in the merger will not generally recognize any loss but will generally recognize gain, if any, to the extent of any cash received.

Table of Contents

Please review carefully the information under the caption Material U.S. Federal Income Tax Consequences of the Merger for a description of the material U.S. federal income tax consequences of the merger. The tax consequences to you will depend on your own situation. Please consult your tax advisors for a full understanding of the tax consequences of the merger to you.

Q: Where will the Invitrogen shares be traded after this merger?

A: Invitrogen common stock will continue to be traded on the NASDAQ Global Select Market.

Q: Are Applied Biosystems stockholders entitled to appraisal rights?

A: Yes. Applied Biosystems stockholders who do not wish to accept the consideration payable pursuant to the merger agreement will be entitled to appraisal rights under Section 262 of the General Corporation Law of the State of Delaware, or the DGCL, provided that they comply with the procedures described in Section 262 of the DGCL. For more information regarding appraisal rights, see The Merger Appraisal Rights. In addition, a copy of Section 262 of the DGCL is attached to this joint proxy statement/prospectus as Annex H. Invitrogen stockholders are not entitled to appraisal rights in connection with the merger.

Q: What votes of Invitrogen stockholders are required?

A: In accordance with the NASDAQ Global Select Market listing requirements and the merger agreement, the approval by Invitrogen stockholders of the issuance of shares of Invitrogen common stock pursuant to the merger agreement requires a majority of the votes cast on the proposal, provided that the total votes cast on such proposal represent over 50% of the outstanding shares of Invitrogen common stock entitled to vote on such proposal. However, under Delaware law, the approval by Invitrogen stockholders of the amendment to the restated certificate of incorporation of Invitrogen to increase the number of authorized shares of common stock requires the affirmative vote of a majority of the outstanding shares of common stock. Accordingly, since the amendment to Invitrogen s restated certificate of incorporation to increase the number of authorized shares is a condition to completion of the merger and is necessary for Invitrogen to issue the shares of Invitrogen common stock in the merger, the vote of more than 50% of the outstanding shares of Invitrogen common stock is effectively required to approve the issuance of shares of Invitrogen common stock in the merger.

The approval of the proposal to grant authority to the proxyholders to vote to adjourn the Invitrogen special meeting of stockholders requires the affirmative vote of the holders of a majority of the shares of Invitrogen common stock present in person or represented by proxy at the special meeting and entitled to vote thereon, whether or not a quorum is present.

Q: What vote of Applied Biosystems stockholders is required to adopt the merger agreement and approve the merger?

A: Under Delaware law and the rules of the NYSE, approval of the proposal to adopt the merger agreement and approve the merger requires the affirmative vote of the holders of a majority of the outstanding shares of Applied Biosystems stock entitled to vote at the Applied Biosystems special meeting of stockholders. The approval of the proposal to grant authority to the proxyholders to vote to adjourn the Applied Biosystems special meeting of stockholders requires the affirmative vote of the holders of a majority of the shares of Applied Biosystems stock present in person or represented by proxy at the Applied Biosystems special meeting of stockholders and entitled to vote thereon.

Q: What will happen to Applied Biosystems stock options, restricted stock and other equity awards in the merger?

A: With regard to options to purchase shares of Applied Biosystems stock, immediately prior to the completion of the merger, each outstanding unexpired and unexercised option to purchase or acquire shares

Table of Contents

of Applied Biosystems stock, whether or not vested or subject to any performance condition that has not been satisfied, will vest and become fully exercisable and be converted into an option to purchase the number of shares of Invitrogen common stock equal to the product of 0.8261 the exchange ratio of Applied Biosystems stock for Invitrogen common stock applicable to stockholders who elect to receive stock consideration in the merger multiplied by the number of shares that were subject to the old Applied Biosystems option (rounded down to the nearest whole share), at an exercise price per share equal to the exercise price of the old option divided by the stock election exchange ratio of 0.8261 (rounded up to the nearest cent). In the event that there is a cash adjustment to the stock election and mixed election merger consideration because the 20-Day VWAP of the Invitrogen common stock is between $43.69 and $46.00, then the percentage of a share of Invitrogen common stock issuable upon exchange of an option will be increased to give option holders the benefit of the adjustment to the stock exchange ratio, and the exercise price of the option will be proportionately reduced.

For restricted shares of Applied Biosystems stock, each outstanding share of such restricted stock, whether or not subject to any performance condition that has not been satisfied, will vest in full immediately prior to the closing of the merger and will be converted into the right to receive the mixed consideration of Invitrogen common stock and cash.

In addition, each outstanding right to receive Applied Biosystems stock pursuant to a restricted stock unit award which has not lapsed immediately prior to completion of the merger will become fully vested and settled in shares of Applied Biosystems stock that will be converted into the right to receive the mixed consideration consisting of Invitrogen common stock and cash. Each outstanding right to receive shares of Applied Biosystems stock that is held by a director who will not become a director of Invitrogen will be settled in shares of Applied Biosystems stock, and all such shares of Applied Biosystems stock will be converted in the merger into the right to receive the stock consideration consisting of Invitrogen common stock.

About the Special Meetings

Q: When and where will the special meetings of stockholders of Invitrogen and Applied Biosystems be held?

A: The Invitrogen special meeting of stockholders will take place on October 16, 2008, at 9:00 a.m., Pacific time, at Invitrogen s headquarters, 5781 Van Allen Way, Carlsbad, California 92008. The Applied Biosystems special meeting of stockholders will take place on October 16, 2008, at 9:30 a.m., Eastern time, at Applied Biosystems headquarters, located at 301 Merritt 7, Main Avenue (old U.S. Route 7), Norwalk, Connecticut, 06851.

Q: Who can attend and vote at the special meetings of stockholders of Invitrogen and Applied Biosystems?

A: Only holders of record of Invitrogen common stock at the close of business on September 5, 2008, which is referred to as the Invitrogen record date, are entitled to notice of and to vote at the Invitrogen special meeting of stockholders. As of the Invitrogen record date, there were 92,117,285 shares of Invitrogen common stock outstanding and entitled to vote at the Invitrogen special meeting of stockholders, held by approximately 1,120 holders of record. Each holder of Invitrogen common stock is entitled to one vote for each share of Invitrogen common stock owned as of the Invitrogen record date.

Only holders of record of Applied Biosystems stock at the close of business on September 5, 2008, which is referred to as the Applied Biosystems record date, are entitled to notice of and to vote at the Applied Biosystems special meeting of stockholders. As of the Applied Biosystems record date, there were 169,541,084 shares of Applied Biosystems stock outstanding and entitled to vote at the Applied Biosystems special meeting of stockholders, held by approximately 4,792 holders of record. Each holder of Applied Biosystems stock is entitled to one vote for each share of Applied Biosystems stock owned as of the Applied Biosystems record date.

Table of Contents

Q: What are Invitrogen stockholders voting to approve and why is this approval necessary?

A: Invitrogen stockholders are voting on a proposal to approve the issuance of shares of Invitrogen common stock pursuant to the merger agreement, as required by the listing requirements of the NASDAQ Global Select Market, and to amend Invitrogen s restated certificate of incorporation to increase the number of authorized shares of common stock from 200,000,000 to 400,000,000. Approval of the proposal to approve the issuance of shares of Invitrogen common stock pursuant to the merger agreement is a condition to the completion of the merger, and approval of the proposal to amend Invitrogen s restated certificate of incorporation to increase the number of authorized shares is a condition to the completion of the merger and is necessary for Invitrogen to issue the shares of Invitrogen common stock in the merger. Invitrogen stockholders are also voting on a proposal to grant authority to the proxyholders to vote to adjourn the Invitrogen special meeting of stockholders, if necessary, to solicit additional proxies if there are not sufficient votes at the time of the Invitrogen special meeting of stockholders in favor of any or all the foregoing proposals. Approval of the proposal to adjourn the Invitrogen special meeting of stockholders to solicit additional proxies is not a condition to the consummation of the merger.

Q: What are Applied Biosystems stockholders voting to approve and why is this approval necessary?

A: Applied Biosystems stockholders are voting on a proposal to adopt and approve the merger agreement and approve the merger. The approval of this proposal by Applied Biosystems stockholders is required by Delaware law and the rules of the NYSE and is a condition to the completion of the merger. Applied Biosystems stockholders are also voting on a proposal to grant authority to the proxyholders to vote to adjourn or postpone the Applied Biosystems special meeting of stockholders, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting in favor of the merger proposal. Approval of this proposal is not a condition to completion of the merger.

Q: What should Invitrogen and Applied Biosystems stockholders do now in order to vote on the proposals being considered at their respective special meetings?

A: Stockholders of record of Invitrogen as of the Invitrogen record date and stockholders of record of ABI as of the Applied Biosystems record date may vote now by proxy by completing, signing, dating and returning the enclosed proxy card in the accompanying pre-addressed postage paid envelope or by telephone or the internet by following the instructions on the enclosed proxy card. If your shares of Invitrogen common stock or shares of Applied Biosystems stock are held of record by a broker, bank or nominee, or in street name, you must provide the record holder of your shares with instructions on how to vote your shares. Please refer to the voting instruction card used by your broker, bank or nominee to see if you may submit voting instructions using the telephone or internet.

Additionally, you may also vote in person by attending your company s special meeting of stockholders. If you plan to attend your company s special meeting and wish to vote in person, you will be given a ballot at the special meeting of stockholders. Please note, however, that if your shares are held in street name, and you wish to vote in person at your company s special meeting of stockholders, you must bring a proxy from the record holder of the shares authorizing you to vote at the special meeting of stockholders. Whether or not you plan to attend your company s special meeting of stockholders, you are encouraged to cast your proxy as described in this joint proxy statement/prospectus.

Q: How do I vote my Invitrogen 401(k) shares?

A: If you participate in the Invitrogen 401(k) Savings and Investment Plan you may vote the shares of Invitrogen common stock in your account as of the Invitrogen record date. If you wish to vote these shares, you must complete your proxy card and return it in the envelope provided by October 14, 2008.

If you do not complete and return your proxy card prior to October 14, 2008, Fidelity Management Trust Company, the plan trustee, will vote the shares in your account. You may revoke instructions to the plan trustee by giving it written notice of revocation or a later dated written voting instruction by October 14, 2008.

7

Table of Contents

Q: Can I change my vote after I have delivered my proxy?

A: Yes. If you are a holder of record, you can change your vote at any time before your proxy is voted at the special meeting of stockholders by:

delivering a signed written notice of revocation to the corporate secretary of your company at:

Invitrogen Corporation	Applied Biosystems Inc.
5791 Van Allen Way	301 Merritt 7
Carlsbad, California 92008	Norwalk, Connecticut 06851
Attn: Corporate Secretary	Attn: Corporate Secretary

signing and delivering a new, valid proxy bearing a later date, and if it is a written proxy, it must be signed and delivered to the attention of your company s corporate secretary;

submitting another proxy by telephone or the internet (your latest telephone or internet voting instructions are followed); or

attending the special meeting of stockholders and voting in person, although your attendance alone will not revoke your proxy.

If your shares are held in a street name account, you must contact your broker, bank or other nominee to change your vote.

Q: What will happen if I abstain from voting or fail to vote?

A: For purposes of the Invitrogen special meeting of stockholders, an abstention, which occurs when a stockholder attends a special meeting, either in person or by proxy, but abstains from voting, will have the same effect as voting against (1) the issuance of shares of Invitrogen common stock pursuant to the merger agreement, (2) the amendment to the restated certificate of incorporation to increase the number of authorized shares of common stock and (3) the approval of the adjournment proposal. If you hold your Invitrogen common stock in street name through a brokerage account, your broker will vote your shares only if you provide instructions on how to vote by filling out the voter instruction form sent to you by your broker with this joint proxy statement/prospectus. Broker non-votes are shares held by a broker or other nominee that are represented at the Invitrogen special meeting of stockholders, but with respect to which the broker or nominee is not instructed by the beneficial owner of such shares to vote on the particular proposal and the broker does not have discretionary voting power on such proposal. A broker non-vote will have the same effect as a vote against the proposal to amend Invitrogen s restated certificate of incorporation; a broker non-vote will have no effect on the proposals to issue shares of Invitrogen common stock, and adjourn the special meeting. Failure to vote will have the same effect as a vote against the proposal to amend Invitrogen s restated certificate of incorporation but will have no effect on the outcome of the proposal to issue shares of Invitrogen common stock, and adjourn the special meeting, assuming a quorum is otherwise present at the special meeting.

Because under Delaware law adoption of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Applied Biosystems stock, failures to vote, broker non-votes and abstentions will have the same effect as votes against the adoption of the merger agreement. Broker non-votes and abstentions will be counted, however, as present for the purpose of determining whether a quorum is present. Abstentions will have the same effect as votes against the proposal to adjourn or postpone the special meeting, if necessary for the purpose of soliciting additional proxies, but broker non-votes will have no effect on the proposal to adjourn the special meeting. If you hold your Applied Biosystems stock in street name through a brokerage account, your broker will vote your shares only if you provide instructions on how to vote by filling out the voter instruction form sent to you by your broker with this joint proxy statement/prospectus. Failure to vote will have no

effect on the outcome of the proposal to adjourn the special meeting, assuming a quorum is otherwise present at the special meeting.

Table of Contents

Q: What should Invitrogen stockholders or Applied Biosystems stockholders do if they receive more than one set of voting materials?

A: You may receive more than one set of voting materials, including multiple copies of this joint proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your shares in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares. If you are a holder of record and your shares are registered in more than one name, you will receive more than one proxy card. In addition, if you are a holder of both Invitrogen common stock and Applied Biosystems stock, you will receive one or more separate proxy cards or voting instruction cards for each company. Please complete, sign, date and return each proxy card and voting instruction card that you receive or otherwise follow the voting instructions set forth in this joint proxy statement/prospectus under the caption The Invitrogen Special Meeting of Stockholders and The Applied Biosystems Special Meeting of Stockholders.

Q: What if my Applied Biosystems stock certificates have been lost, stolen, or destroyed?

A: If any of your Applied Biosystems stock certificates have been lost, stolen, or destroyed, please call ABI s transfer agent, Computershare Trust Company, N.A., which will assist you in obtaining replacement certificate(s). To make a cash election or a stock election, Applied Biosystems stockholders of record must properly complete, sign and send the form of election and any stock certificates representing their shares of Applied Biosystems stock, or a guarantee of delivery as described in the instructions accompanying the form of election, to the exchange agent. The exchange agent must receive these documents at or prior to the election deadline. Accordingly, you are urged to determine promptly if you require any replacement stock certificates.

Q: Should Applied Biosystems stockholders send in their Applied Biosystems stock certificates now?

A: Applied Biosystems stockholders will be sent separately an election form that includes written instructions for exchanging their stock certificates for the merger consideration. You must submit a properly completed election form, together with the certificates for your shares or confirmation of the book-entry transfer of your shares if they are not certificated, by no later than the election deadline, which will be 5:00 p.m. New York City time on the date of the Applied Biosystems special meeting of stockholders or, if the closing date is more than four business days following the Applied Biosystems special meeting of stockholders, by 5:00 p.m. on the day two business days preceding the closing date of the merger. Invitrogen and ABI will publicly announce the anticipated election deadline at least five business days before the anticipated closing date of the Merger.

Q: Who can help answer my questions?

A: If you have any questions about the merger or how to submit your proxy, or if you need additional copies of this joint proxy statement/prospectus, the enclosed proxy card or voting instructions, you should contact:

If you are an Invitrogen stockholder:

Invitrogen Corporation
5791 Van Allen Way
Carlsbad, California 92008
Attn: Corporate Secretary

or

The Altman Group
1200 Wall Street West
Third Floor
Lyndhurst, New Jersey 07071

(760) 603-7200

(866) 530-8621

If you are an Applied Biosystems stockholder:

or

Applied Biosystems Inc.

301 Merritt 7

Norwalk, Connecticut 06851

Attn: Corporate Secretary

(203) 840-2000

Morrow & Co., LLC

470 West Avenue

Stamford, Connecticut 06902

(800) 607-0088

Table of Contents

SUMMARY

The following is a summary that highlights information contained in this joint proxy statement/prospectus. This summary may not contain all of the information that may be important to you. For a more complete description of the merger agreement and the transactions contemplated by the merger agreement, including the merger and the share issuance, Invitrogen and ABI encourage you to read carefully this entire joint proxy statement/prospectus, including the attached Annexes. In addition, Invitrogen and ABI encourage you to read the information incorporated by reference into this joint proxy statement/prospectus, which includes important business and financial information about Invitrogen and ABI that has been filed with the SEC. You may obtain the information incorporated by reference into this joint proxy statement/prospectus without charge by following the instructions in the section entitled Additional Information Where You Can Find More Information.

The Companies

Invitrogen Corporation

5791 Van Allen Way

Carlsbad, California 92008

Telephone: (760) 603-7200

Invitrogen is a leading developer, manufacturer and marketer of research tools in reagent, kit and high-throughput applications forms to customers engaged in life sciences research, drug discovery, diagnostics and the commercial manufacture of biological products. Additionally, Invitrogen is a leading supplier of sera, cell and tissue culture media and reagents used in life sciences research, as well as in processes to grow cells in the laboratory and produce pharmaceuticals and other highly valued proteins. Invitrogen common stock is listed on the NASDAQ Global Select Market under the symbol IVGN.

Invitrogen offers many different products and services, and is continually developing and/or acquiring others. Some of its specific product categories include the following:

- High-throughput gene cloning and expression technology, which allows customers to clone and expression-test genes on an industrial scale;
- Pre-cast electrophoresis products, which improve the speed, reliability and convenience of separating nucleic acids and proteins;
- Antibodies, which allow researchers to capture and label proteins, visualize their location through use of Molecular Probes dyes and discern their role in disease;
- Magnetic beads, which are used in a variety of settings, such as attachment of molecular labels, nucleic acid purification, and organ and bone marrow tissue type testing;
- Molecular Probes fluorescence-based technologies, which facilitate the labeling of molecules for biological research and drug discovery;
- Transfection reagents, which are widely used to transfer genetic elements into living cells enabling the study of protein function and gene regulation; and

Media and serum, which allow researchers to grow cells for research and industrial scale customers to develop and grow biological large molecule products.

Applied Biosystems Inc.

301 Merritt 7

Norwalk, Connecticut 06851

Telephone: (203) 840-2000

ABI, formerly known as Applera Corporation, is a global leader in the development and marketing of instrument-based systems, consumables, software, and services for academic research, the life science industry

Table of Contents

and commercial markets. Driven by its employees belief in the power of science to improve the human condition, ABI commercializes innovative technology solutions for DNA, RNA, protein and small molecule analysis. Customers across the disciplines of academic and clinical research, pharmaceutical research and manufacturing, forensic DNA analysis, and agricultural biotechnology use ABI s tools and services to accelerate scientific discovery, improve processes related to drug discovery and development, detect potentially pathogenic microorganisms, and identify individuals based on DNA sources. ABI has a comprehensive service and field applications support team for a global installed base of high-performance genetic and protein analysis solutions. Applied Biosystems stock is listed on the New York Stock Exchange under the symbol ABI.

Atom Acquisition, LLC

Atom Acquisition, a Delaware limited liability company, is a direct wholly-owned subsidiary of Invitrogen. Atom Acquisition was formed exclusively for the purpose of effecting the merger.

The Merger (see page 45)

On June 11, 2008, Invitrogen, Atom Acquisition and ABI entered into merger agreement described in this joint proxy statement/prospectus. The merger agreement was amended on September 9, 2008, and all references to the merger agreement include the amendment. Pursuant to the merger agreement, ABI will merge with and into Atom Acquisition, a direct wholly owned subsidiary of Invitrogen, with Atom Acquisition continuing as the surviving company and a wholly owned subsidiary of Invitrogen. As a result of the merger, ABI will cease to exist, and its businesses will be owned by Invitrogen and Invitrogen will continue as a public company. Immediately following the merger, a newly formed corporation wholly owned by Invitrogen will then merge with and into Invitrogen, with Invitrogen continuing as the surviving corporation for the sole purpose of changing the name of Invitrogen to Applied Biosystems Inc. Invitrogen and ABI have attached the merger agreement as Annex A and the amendment to the merger agreement as Annex B to this joint proxy statement/prospectus and encourage you to carefully read the merger agreement and the amendment to the merger agreement in their entirety.

Merger Consideration

The merger agreement provides that at the effective time of the merger, each outstanding share of Applied Biosystems stock will be converted into the right to receive either a combination of cash and shares of Invitrogen common stock or all cash or all shares of Invitrogen common stock, in each case subject to the election and allocation procedures described in this joint proxy statement/prospectus. The actual amount of cash or number of shares of Invitrogen common stock that you will receive for each share of Applied Biosystems stock will be determined based on formulas set forth in the merger agreement and described under the heading The Merger Agreement Merger Consideration Conversion of Shares.

If you are an Applied Biosystems stockholder, other than an Applied Biosystems stockholder that has validly demanded and perfected appraisal rights under Delaware law, you may make one of the following elections regarding the type of merger consideration you wish to receive for each share of Applied Biosystems stock you hold:

- a mixed consideration election to receive $17.10 in cash, without interest, and 0.4543 shares of Invitrogen common stock;
- a cash election to receive $38.00 in cash, without interest; or
- a stock election to receive 0.8261 shares of Invitrogen common stock.

If you make a cash election or a stock election, the form of merger consideration that you actually receive as an Applied Biosystems stockholder may be adjusted as a result of the proration procedures contained in the merger agreement as described in this joint proxy statement/prospectus under The Merger Agreement Election

11

Table of Contents

Procedures; Allocation of Merger Consideration Allocation of Merger Consideration. Invitrogen and ABI cannot guarantee that you will receive the amount of cash consideration or stock consideration you elect. As a result of the proration procedures described in this joint proxy statement/prospectus and in the merger agreement, you may receive cash consideration or stock consideration in amounts that are different from the amounts you elect to receive. If all or part of your consideration is in the form of shares of Invitrogen common stock and the 20-day VWAP of Invitrogen common stock is less than $46.00 per share, you will also receive an additional cash payment of up to $1.05 per share if you elect mixed consideration, or up to $1.91 per share if you elect stock consideration, as described below. If you make a cash election and, following the proration procedures, receive $38.00 in cash for each share of Applied Biosystems stock, you will not receive any additional amounts.

The total number of shares of Invitrogen common stock comprising the stock consideration and the total amount of cash consideration will not change from what was agreed to in the merger agreement (other than for adjustment in the event that there is any change in the outstanding shares of capital stock of Invitrogen or Applied Biosystems as a result of any reclassification, recapitalization, stock split (including a reverse stock split) or combination, exchange or readjustment of shares, or any stock dividend or stock distribution with a record date between June 11, 2008 and the effective time of the merger). However, if the 20-day VWAP of Invitrogen common stock is less than $46.00 per share, then the holder of each share of Applied Biosystems stock that is converted into a right to receive any portion of the merger consideration in the form of shares of Invitrogen common stock will receive, in addition, an amount in cash without interest, which is referred to herein as the additional cash amount, equal to the product of (x) the portion of a share of Invitrogen common stock which such holder has the right to receive multiplied by (y) the lesser of (A) $46.00 minus the 20-day VWAP of Invitrogen common stock and (B) $2.31. If, however, the 20-day VWAP of Invitrogen common stock is less than $43.69 per share, there will not be any cash paid in addition to the amount calculated as described above.

Since the market price of Invitrogen common stock will fluctuate, the total value of the stock consideration and therefore the value of the total merger consideration may increase or decrease between the date of the merger agreement and the effective time of the merger. The market price of the Invitrogen common stock at the time it is received by Applied Biosystems stockholders may be higher or lower than the final Invitrogen stock price or the market price of Invitrogen common stock on the date the merger was announced, on the date this document is mailed to Applied Biosystems stockholders, on the date an Applied Biosystems stockholder makes an election with respect to the merger consideration, or on the date of the Applied Biosystems special meeting of stockholders.

Upon completion of the transaction, Invitrogen stockholders immediately before the merger will own the majority of the outstanding shares of common stock of Invitrogen. Invitrogen stockholders will continue to own their existing shares of Invitrogen common stock, which will not be affected by the merger, except that, because Invitrogen will be issuing new shares of Invitrogen common stock to Applied Biosystems stockholders in the merger, each outstanding share of Invitrogen common stock immediately prior to the merger will, after the merger, represent a smaller percentage ownership interest in Invitrogen.

Table of Contents

Hypothetical Additional Cash Scenarios

The information provided below illustrates the calculation of the additional cash amount, if any, that a stockholder electing to receive mixed consideration would be entitled to receive, assuming different 20-day VWAPs of Invitrogen common stock. The information is for illustrative purposes only and is not intended to be predictive or indicative of the future price of Invitrogen common stock or the potential payment, if any, of additional cash consideration to any Applied Biosystems stockholder who elects to receive all or a portion of the merger consideration in the form of Invitrogen common stock.

IVGN Price	$ 37.00	$ 38.00	$ 39.00	$ 40.00	$ 41.00	$ 42.00	$ 43.00	$ 43.69	$ 44.00	$ 44.50	$ 45.00	$ 45.50	$ 46.00	$ 47.00	$ 48.00
Cash	$ 18.15	$ 18.15	$ 18.15	$ 18.15	$ 18.15	$ 18.15	$ 18.15	$ 18.15	$ 18.01	$ 17.78	$ 17.56	$ 17.33	$ 17.10	$ 17.10	$ 17.10
Stock Value Based on Fixed Exchange Ratio of 0.4543x	$ 16.81	$ 17.26	$ 17.72	$ 18.17	$ 18.63	$ 19.08	$ 19.53	$ 19.85	$ 19.99	$ 20.22	$ 20.44	$ 20.67	$ 20.90	$ 21.35	$ 21.81
Total Value to Applied Biosystems stockholder	**$ 34.96**	**$ 35.41**	**$ 35.87**	**$ 36.32**	**$ 36.78**	**$ 37.23**	**$ 37.68**	**$ 38.00**	**$ 38.00**	**$ 38.00**	**$ 38.00**	**$ 38.00**	**$ 38.00**	**$ 38.45**	**$ 38.91**

Applied Biosystems Stockholder Elections

If you are an Applied Biosystems stockholder, you will be sent in a separate mailing an election form with instructions for making mixed consideration, cash consideration and stock consideration elections. You must properly complete and deliver to the exchange agent your election form along with your stock certificates (or a properly completed notice of guaranteed delivery) or, in the case of book-entry shares, any additional documents specified in the procedures set forth in the election form. Do not send your stock certificates or election form with your proxy card.

Election forms and stock certificates (or a properly completed notice of guaranteed delivery) or, in the case of book-entry shares, any additional documents specified in the procedures set forth in the election form must be received by the exchange agent by the election deadline, which is 5:00 p.m., New York City time, on either the date of the Applied Biosystems special meeting of stockholders or, if the closing date of the merger is more than four business days following the Applied Biosystems special meeting of stockholders, two business days before the closing date of the merger. Invitrogen and ABI will publicly announce the anticipated election deadline at least five business days before the anticipated closing date of the merger. Once you tender your stock certificates to the exchange agent, you may not transfer your shares of Applied Biosystems stock unless the merger agreement is terminated, unless you revoke your election by written notice to the exchange agent that is received prior to the election deadline.

If you fail to submit a properly completed election form, then your shares of Applied Biosystems stock will be exchanged for mixed consideration.

If you own shares of Applied Biosystems stock in street name through a broker or other nominee and you wish to make an election, you should seek instructions from the broker or other nominee holding your shares concerning how to make your election.

If the merger is not completed, any stock certificates received will be returned by the exchange agent by first class mail or through book-entry transfer (in the case of shares of Applied Biosystems stock delivered in book-entry form to the exchange agent).

Federal Income Tax

The merger is expected to qualify as a tax-free reorganization under Section 368(a) of the Internal Revenue Code. Accordingly, the merger is expected to be tax-free to Invitrogen stockholders, and to Applied Biosystems stockholders to the extent that they receive Invitrogen common stock pursuant to the merger.

Table of Contents

Approval of Invitrogen s Board of Directors

The board of directors of Invitrogen, or the Invitrogen Board, has unanimously approved and adopted the merger agreement and the transactions contemplated by it and unanimously recommends that Invitrogen stockholders vote at the Invitrogen special meeting of stockholders to approve the issuance of Invitrogen common stock pursuant to the merger agreement, as required by the listing requirements of NASDAQ, and to amend Invitrogen s restated certificate of incorporation to increase the number of authorized shares of common stock from 200,000,000 to 400,000,000. Approval of the proposal to approve the issuance of shares of Invitrogen common stock pursuant to the merger agreement is a condition to the completion of the merger, and approval of the proposal to amend Invitrogen s restated certificate of incorporation to increase the number of authorized shares is a condition to completion of the merger and is necessary for Invitrogen to issue the shares of Invitrogen common stock in the merger. In addition, the Invitrogen board of directors unanimously recommends that Invitrogen stockholders vote to approve a proposal to grant authority to the proxyholders to vote to adjourn the Invitrogen special meeting of stockholders, if necessary, to solicit additional proxies if there are not sufficient votes at the time of the Invitrogen special meeting of stockholders in favor of any or all of the foregoing proposals. Approval of the proposal to adjourn the Invitrogen special meeting of stockholders, if necessary, is not a condition to the completion of the merger.

Approval of ABI s Board of Directors

The board of directors of ABI has approved the merger agreement, declared the merger agreement advisable, determined that the merger agreement and the transactions contemplated by it are in the best interests of ABI and Applied Biosystems stockholders, and recommends that Applied Biosystems stockholders vote at the Applied Biosystems special meeting of stockholders to adopt the merger agreement and approve any adjournments of the special meeting, if necessary, to solicit additional proxies. See The Merger Background of the Merger. As described under the heading The Merger Interests of ABI s Directors and Executive Officers in the Merger, some of ABI s directors and executive officers may receive financial benefits as a result of the merger that are different from, or in addition to, those of Applied Biosystems stockholders generally.

Fractional Shares

Invitrogen will not issue fractional shares of Invitrogen common stock in the merger. As a result, an Applied Biosystems stockholder will receive cash for any fractional share of Invitrogen common stock that such stockholder would otherwise be entitled to receive in the merger. For a full description of the treatment of fractional shares, see The Merger Agreement Fractional Shares.

Equity Awards of ABI

Stock Options

Immediately prior to the completion of the merger, each outstanding unexpired and unexercised option to purchase or acquire shares of Applied Biosystems stock, whether or not vested or subject to any performance condition that has not been satisfied, will vest and become fully exercisable and converted into an option to purchase the number of shares of Invitrogen common stock equal to the product of 0.8261 the exchange ratio of Applied Biosystems stock for Invitrogen common stock applicable to stockholders who elect to receive stock consideration in the merger multiplied by the number of shares that were subject to the old Applied Biosystems option (rounded down to the nearest whole share), at an exercise price per share equal to the exercise price of the old option divided by the stock election exchange ratio of 0.8261 (rounded up to the nearest cent). In the event that there is a cash adjustment to the stock election and mixed election merger consideration because the 20-Day VWAP of the Invitrogen common stock is between $43.69 and $46.00, then the percentage of a share of Invitrogen common stock issuable upon exercise of an option will be increased to give option holders the benefit of the adjustment to the stock exchange ratio, and the exercise price of the option will be proportionately reduced.

Table of Contents

Restricted Stock

Each restricted share of Applied Biosystems stock, whether or not subject to any performance condition that has not been satisfied, will vest in full immediately prior to the closing of the merger and be converted in the merger into the right to receive the mixed consideration consisting of Invitrogen common stock and cash.

Restricted Stock Units

Each outstanding right to receive Applied Biosystems stock pursuant to a stock unit award which has not lapsed immediately prior to completion of the merger, whether or not subject to any performance condition that has not been satisfied, will become fully vested and settled in shares of Applied Biosystems stock and be converted in the merger into the right to receive the mixed consideration consisting of Invitrogen common stock and cash.

Stock Units

Immediately prior to the completion of the merger, each outstanding right to receive shares of Applied Biosystems stock that is held by a director who will not become a director of Invitrogen will be settled in shares of Applied Biosystems stock, and all such shares of Applied Biosystems stock will be converted in the merger into rights to receive stock consideration consisting of Invitrogen common stock.

For a full description of the treatment of ABI s equity-based incentive awards, see The Merger Agreement Treatment of Equity Awards.

Share Ownership of Directors and Executive Officers

At the close of business on the Invitrogen record date, directors and executive officers of Invitrogen and their affiliates beneficially owned and were entitled to vote approximately 342,569 shares of Invitrogen common stock, collectively, representing approximately 0.4% of the shares of Invitrogen common stock outstanding on that date.

At the close of business on the Applied Biosystems record date, directors and executive officers of ABI and their affiliates beneficially owned and were entitled to vote approximately 858,985 shares of Applied Biosystems stock, collectively, representing approximately 0.5% of the shares of stock outstanding on that date.

Opinions of Financial Advisors (see pages 57 and 66)

Invitrogen

In connection with the merger, Invitrogen s board of directors received separate written opinions, dated June 11, 2008, from Invitrogen s financial advisors, Moelis & Company LLC, which is referred to as Moelis, and UBS Securities LLC, which is referred to as UBS, as to the fairness, from a financial point of view and as of the date of such opinions, to Invitrogen of the merger consideration to be paid in the aggregate by Invitrogen. The full texts of the written opinions of Moelis and UBS, each dated June 11, 2008, are attached to this joint proxy statement/prospectus as Annex C and Annex D, respectively. **The opinions of Invitrogen s financial advisors were provided for the benefit of Invitrogen s board of directors in connection with, and for the purpose of, its evaluation of the merger consideration to be paid in the aggregate by Invitrogen from a financial point of view and do not address any other aspect of the merger. The opinions do not address the relative merits of the merger as compared to other business strategies or transactions that might be available to Invitrogen or Invitrogen s underlying business decision to effect the merger. The opinions do not**

Table of Contents

constitute a recommendation to any stockholder as to how to vote or act with respect to the merger. Holders of Invitrogen common stock are encouraged to read the opinions of Invitrogen s financial advisors carefully in their entirety for a description of the assumptions made, procedures followed, matters considered and limitations on the review undertaken by Invitrogen s financial advisors.

ABI

In connection with the Merger, ABI received written opinions from each of Morgan Stanley & Co. Incorporated, which is referred to as Morgan Stanley, and Greenhill & Co., LLC, which is referred to as Greenhill, as to the fairness of the consideration to be received by the holders of shares of Applied Biosystems stock pursuant to the merger agreement. On June 11, 2008, Morgan Stanley and Greenhill delivered to ABI s board of directors their respective oral opinions, each of which was subsequently confirmed by the delivery of a written opinion of the same date, to the effect that, as of June 11, 2008, and based upon and subject to the various assumptions made, procedures followed, factors considered, and limitations described in such opinion, the merger consideration to be received by the holders of shares of Applied Biosystems stock (other than, in the case of Morgan Stanley, Invitrogen, Atom Acquisition, or any subsidiary of ABI or, in the case of Greenhill, Invitrogen, Atom Acquisition, and their respective affiliates), as provided for in the merger agreement, was fair, from a financial point of view, to such holders.

The full text of the written opinion of Morgan Stanley, dated June 11, 2008, is attached to this joint proxy statement/prospectus as Annex E, and the full text of the written opinion of Greenhill, dated June 11, 2008, are attached to this joint proxy statement/prospectus as Annex F. You are encouraged to read each opinion carefully and in its entirety for a description of the assumptions made, procedures followed, factors considered, and limitations on the review undertaken. **The opinions of Morgan Stanley and Greenhill were provided to ABI s board of directors in connection with its consideration of the merger, were directed only to the fairness of the merger consideration from a financial point of view, do not address any other aspect of the merger, do not express an opinion as to what the value of Invitrogen common stock will be when issued pursuant to the merger agreement and do not constitute a recommendation to any stockholder as to how to vote, elect, or act with respect to the merger, the consideration, or any other matter relating to the merger.**

Ownership of Invitrogen after the Merger

In the merger, Invitrogen expects to issue approximately 80.2 million shares of Invitrogen common stock, based on shares of Applied Biosystems stock and Applied Biosystems stock options, restricted stock, restricted stock units and stock units outstanding as of September 5, 2008, and assuming that all of the stock options outstanding as of such date remain outstanding as of the effective time of the merger. Applied Biosystems stockholders are expected to own approximately 45% of the shares of Invitrogen common stock outstanding after the merger.

Interests of Invitrogen s Directors and Executive Officers in the Merger (see page 89)

In considering the recommendation of the Invitrogen board of directors, Invitrogen stockholders should be aware that Invitrogen s directors and executive officers have interests in the merger and have arrangements that may be different from, or in addition to, Invitrogen stockholders generally. These interests and arrangements may create potential conflicts of interest and include change-in-control arrangements that provide for, among other things, severance payments and benefits in the event of certain qualifying terminations of employment in connection with or following the merger.

Table of Contents

Interests of ABI s Directors and Executive Officers in the Merger (see page 90)

In considering the recommendation of ABI s board of directors, Applied Biosystems stockholders should be aware that ABI s directors and executive officers have interests in the merger and have arrangements that may be different from, or in addition to, those of Applied Biosystems stockholders generally. These interests and arrangements may create potential conflicts of interest.

These interests and arrangements include:

- change-in-control severance agreements with ABI s current executive officers that provide for, among other things, severance benefits in the event of certain qualifying terminations of employment in connection with or following the merger;
- vesting of all unvested equity awards, including those held by ABI s directors and executive officers;
- vesting and conversion into Applied Biosystems stock of all unvested restricted stock units;
- accelerated payment of awards under ABI s Performance Unit Bonus Plan;
- continued service on Invitrogen s board of directors by three of ABI s directors and the appointment of Mark. P. Stevenson as President and Chief Operating Officer of Invitrogen; and
- continued indemnification and insurance coverage as required under the merger agreement.

Management of Invitrogen after the Merger

At the effective time of the merger, the board of directors of Invitrogen will cause the number of directors that will constitute the entire board of directors of Invitrogen immediately following the effective time of the merger to be increased from nine to twelve. It is currently expected that each of the current members of the Invitrogen Board will continue to serve on the Invitrogen Board following the closing of the merger and that at the effective time of the merger, three former directors of ABI mutually agreed upon by Invitrogen and ABI will be appointed to serve as directors of Invitrogen. The three former directors of ABI will each be placed in a different class of the board of directors of Invitrogen. On or prior to the effective time of the merger, Invitrogen will appoint Mark P. Stevenson, currently the President and Chief Operating Officer of ABI, as the President and Chief Operating Officer of Invitrogen.

Invitrogen Name Change

At the time of the merger, Invitrogen will (1) form a Delaware corporation, all of the outstanding shares of capital stock of which will be owned by Invitrogen, and (2) merge such subsidiary with and into Invitrogen, with Invitrogen surviving, for the sole purpose of changing the name of Invitrogen to Applied Biosystems Inc. or another name mutually acceptable to Invitrogen and ABI to be selected prior to the time of the merger.

Listing of Invitrogen Common Stock (see page 85) and Delisting and Deregistration of Applied Biosystems Stock (see page 88)

Application will be made to have the shares of Invitrogen common stock to be issued in the merger approved for listing on the NASDAQ Global Select Market, where Invitrogen common stock currently is traded under the symbol IVGN.

Upon completion of the merger, Applied Biosystems stock will no longer be listed on the NYSE and will be deregistered under the Exchange Act, and ABI will no longer file reports with the SEC.

17

Table of Contents

Appraisal Rights (see page 85)

Invitrogen

Under Delaware law, holders of Invitrogen common stock are not entitled to appraisal rights in connection with the issuance of Invitrogen common stock in the merger.

ABI

Holders of Applied Biosystems stock who do not wish to accept the consideration payable pursuant to the merger may seek, under Section 262 of the DGCL, judicial appraisal of the fair value of their shares by the Delaware Court of Chancery. This value could be more than, less than or the same as the merger consideration for Applied Biosystems stock. Failure to strictly comply with all the procedures required by Section 262 of the DGCL, including, without limitation, the requirement that stockholders who wish to seek appraisal rights not vote for the proposal to adopt the merger agreement and approve the merger, will result in a loss of the right of appraisal.

Merely not voting for the merger will not preserve the right of Applied Biosystems stockholders to appraisal of their shares of Applied Biosystems stock under Delaware law. Applied Biosystems stockholders who desire to exercise their appraisal rights must submit a written demand for an appraisal before the vote on the adoption of the merger agreement and approval of the merger and must continue to hold their shares of Applied Biosystems stock through the effective time of the merger. Applied Biosystems stockholders must also comply with other procedures as required by the DGCL. Applied Biosystems stockholders who validly demand appraisal of their shares in accordance with the DGCL and do not withdraw their demand or otherwise forfeit their appraisal rights will not receive the merger consideration. Instead, after completion of the proposed merger, the Court of Chancery of the State of Delaware will determine the fair value of their shares exclusive of any element of value arising from the proposed merger. This appraisal amount will be paid in cash and could be more than, the same as or less than the amount of an Applied Biosystems stockholder would be entitled to receive under the terms of the merger agreement. Applied Biosystems stockholders who hold shares in the name of a broker or other nominee and desire to exercise their appraisal rights must instruct their nominees to take the steps necessary to enable them to demand appraisal for their shares.

Annex H to this joint proxy statement/prospectus contains the full text of Section 262 of the DGCL, which describes the rights of appraisal and related requirements. Invitrogen and ABI encourage you to read these provisions carefully and in their entirety. Any holder of Applied Biosystems stock who wishes to exercise appraisal rights or who wishes to preserve such holder s right to do so, should review the discussion under the caption The Merger Appraisal Rights and Annex H carefully because failure to timely and properly comply with the procedures specified will result in the loss of appraisal rights. Moreover, because of the complexity of the procedures for exercising the right to seek appraisal, Applied Biosystems stockholders who are considering exercising such rights are encouraged to seek the advice of legal counsel.

Conditions to Completion of the Merger (see page 125)

A number of conditions to each party s obligation to close must be satisfied before the merger will be completed. These include among others:

- the adoption of the merger agreement and approval of the merger by Applied Biosystems stockholders and the approval by Invitrogen stockholders of (1) the issuance of Invitrogen common stock to Applied Biosystems stockholders in the merger, and (2) an amendment to the restated certificate of incorporation of Invitrogen to increase the number of authorized shares of common stock from 200,000,000 to 400,000,000;

Table of Contents

the expiration or termination of the applicable waiting period and any extension of the waiting period under the HSR Act, which, together with the rules and regulations promulgated thereunder, is referred to as the HSR Act, the statutory waiting period under which expired at 11:59 p.m. on July 28, 2008, and the ECMR as well as the approval of competition regulatory authorities in several other countries;

the absence of any legal prohibition having the effect of preventing or prohibiting completion of the merger which prohibition continues to be in effect;

the effectiveness, under the Securities Act of the registration statement of which this joint proxy statement/prospectus is a part and the absence of any stop order having been issued and remaining in effect;

the approval for listing on the NASDAQ Global Select Market of the shares of Invitrogen common stock issuable in the merger and to be reserved for issuance upon the exercise, vesting or payment under any ABI stock option that has been converted into the right to purchase such number of shares of Invitrogen common stock pursuant to the terms of the merger agreement;

the accuracy and correctness of the representations and warranties of the other party, subject to certain qualifications described in the merger agreement;

the other party having performed and complied with its covenants in the merger agreement in all material respects prior to the effective time of the merger, and the receipt of a certificate from an officer of the other party to that effect; and

the receipt by each party of an opinion from that party s counsel substantially to the effect that the merger will be treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code and that Invitrogen and ABI will each be treated as a party to the reorganization within the meaning of Section 368(b) of the Internal Revenue Code.

The financing commitments secured by Invitrogen stipulate that no waiver of the conditions to the performance of obligations under the merger agreement that is materially adverse to the lenders under those financing commitments can be made without the consent of those lenders. Notwithstanding those financing commitments, to the extent permitted by law, either Invitrogen or ABI may waive the conditions to the performance of its obligations under the merger agreement and complete the merger even though one or more of these conditions has not been met. Neither Invitrogen nor ABI can give any assurance that all of the conditions to the merger will be either satisfied or waived or that the merger will occur.

Regulatory Approvals (see page 84)

The notifications required under the HSR Act to the United States Federal Trade Commission, which is referred to as the FTC, and the Antitrust Division of the United States Department of Justice, which is referred to as the DOJ, were filed on June 26, 2008 by both Invitrogen and ABI, and the statutory waiting period under the HSR Act expired at 11:59 p.m. on Monday, July 28, 2008. The transaction is also subject to the expiration or termination of the applicable waiting period under the ECMR as well as the approval of competition regulatory authorities in several other countries.

Financing Commitments (see page 97)

Invitrogen entered into a commitment letter with Bank of America, N.A., or Bank of America, Banc of America Securities LLC, or BAS, UBS Loan Finance LLC, or UBS Finance, UBS, and Morgan Stanley Senior Funding, Inc., or MSSF, pursuant to which certain of these financial institutions will act as the initial lenders under senior secured credit facilities, in an aggregate amount of $2.65 billion, consisting of a revolving credit

19

Table of Contents

facility of $250 million and term facilities aggregating $2.4 billion, or the Credit Facilities. For a full description of the financing commitments, see The Merger Financing Commitments.

No Solicitation by Invitrogen or ABI (see page 118)

Subject to exceptions, the merger agreement precludes Invitrogen and ABI from soliciting or engaging in discussions or negotiations with a third party with respect to a proposal to acquire a significant interest in Invitrogen s or ABI s equity or assets. Notwithstanding such restrictions, the merger agreement provides that, under specified circumstances and prior to approval by its stockholders, if ABI receives an unsolicited proposal from a third party to acquire a significant interest in it that is determined to be a proposal that is superior to the merger agreement, or in the good faith determination of ABI s board of directors, is reasonably likely to become a superior proposal, and ABI s board of directors concludes in good faith that the failure to take such action would be inconsistent with its fiduciary duties under applicable law, ABI may furnish nonpublic information to that third party and engage in negotiations regarding an acquisition proposal with that third party.

Termination of the Merger Agreement (see page 126)

Invitrogen and ABI may mutually agree in writing by action of their respective boards of directors, at any time before the effective time of the merger, to abandon the merger and terminate the merger agreement. Also, either Invitrogen or ABI may terminate the merger agreement in certain circumstances, including if:

- the merger is not consummated by March 11, 2009, unless that date is extended to June 11, 2009, on the terms provided in the merger agreement, which date, as it may be extended, is referred to as the outside date;
- Applied Biosystems stockholders fail to adopt the merger agreement and approve the merger at the Applied Biosystems special meeting of stockholders;
- Invitrogen stockholders fail to approve, at the Invitrogen special meeting of stockholders, the issuance of shares of Invitrogen common stock in the merger and the amendment to the restated certificate of incorporation to increase the authorized number of shares of common stock from 200,000,000 to 400,000,000; or
- any governmental entity prohibits the merger and that prohibition has become final and nonappealable, except that the party seeking to terminate the merger agreement must have used its commercially reasonable efforts to remove the prohibition.

Invitrogen also may terminate the merger agreement if:

- ABI breaches any representation, warranty, covenant or agreement made by ABI in the merger agreement or any representation and warranty made by ABI has become untrue after the execution of the merger agreement, in each case, so that such breach would give rise to the failure of a closing condition regarding the accuracy of ABI s representations and warranties or ABI s compliance with its covenants and agreements and such breach or failure to be true is not cured within 30 days of receipt of notice from Invitrogen; or
- prior to the Applied Biosystems special meeting of stockholders, ABI s board of directors or a committee thereof (1) fails to call or hold the Applied Biosystems special meeting of stockholders, (2) fails to include in this joint proxy statement/prospectus its recommendation that Applied Biosystems stockholders adopt and approve the merger agreement and the merger, or (3) withdraws, modifies or changes its recommendation to Applied Biosystems stockholders, in a manner adverse to Invitrogen, or approves or recommends an alternative transaction.

20

Table of Contents

ABI also may terminate the merger agreement if:

Invitrogen breaches any representation, warranty, covenant or agreement made by Invitrogen in the merger agreement or any representation and warranty made by Invitrogen has become untrue after the execution of the merger agreement, in each case, so that such breach would give rise to the failure of a closing condition regarding the accuracy of the Invitrogen s representations and warranties or Invitrogen s compliance with its covenants and agreements and such breach or failure to be true is not cured within 30 days of receipt of notice from ABI;

prior to the Applied Biosystems special meeting of stockholders, ABI receives an unsolicited bona fide written acquisition proposal (other than the merger agreement and the merger) in compliance with the applicable provisions of the merger agreement that ABI s board of directors has determined in good faith is a superior proposal, ABI s board of directors has determined in good faith that the failure to take such action would be inconsistent with its fiduciary duties under applicable law, and ABI has complied with its obligations set forth in the merger agreement with respect to acquisition proposals; or

prior to the Invitrogen special meeting of stockholders, the Invitrogen Board or a committee thereof (1) fails to call or hold the Invitrogen special meeting of stockholders, (2) fails to include in this joint proxy statement/prospectus its recommendation that the stockholders approve the issuance of Invitrogen common stock in order to consummate the merger, or (3) withdraws, modifies or changes its recommendation to the stockholders of Invitrogen in favor of the stock issuance, the increase in the number of authorized shares of Invitrogen common stock in a manner adverse to ABI.

Termination Fee (see page 127)

Upon termination of the merger agreement under certain specified circumstances, Invitrogen or ABI would be required to pay the other a termination fee of $150 million.

Material U.S. Federal Income Tax Consequences of the Merger (see page 131)

It is a condition to the closing of the merger that DLA Piper LLP (US) and Skadden, Arps, Slate, Meagher & Flom LLP deliver opinions, effective as of the date of closing, to Invitrogen and ABI, respectively, substantially to the effect that (1) the merger will be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code and (2) Invitrogen and ABI will each be treated as a party to the reorganization within the meaning of Section 368(b) of the Internal Revenue Code.

Please review carefully the information under the caption Material U.S. Federal Income Tax Consequences of the Merger for a description of the material U.S. federal income tax consequences of the merger. The tax consequences to you will depend on your own situation. Please consult your tax advisors for a full understanding of the tax consequences of the merger to you.

Accounting Treatment (see page 84)

Invitrogen will account for the merger using the purchase method of accounting for business combinations under United States generally accepted accounting principles, which is referred to as GAAP.

Table of Contents

Risk Factors (see page 28)

In evaluating the merger, the merger agreement or the issuance of shares of Invitrogen common stock in the merger, you should carefully read this joint proxy statement/prospectus and especially consider the factors discussed in the section entitled Risk Factors. These risks include possible difficulties in combining two companies that have previously operated independently.

Comparison of Stockholder Rights and Corporate Governance Matters (see page 147)

Applied Biosystems stockholders receiving merger consideration will have different rights once they become Invitrogen stockholders because of differences between the governing documents of Invitrogen and ABI. These differences are described in detail under Comparison of Stockholder Rights and Corporate Governance Matters.

Fees and Expenses (see page 128)

Generally, all fees and expenses incurred in connection with the merger agreement and the transactions contemplated by the merger agreement will be paid by the party incurring those expenses, subject to the specific exceptions discussed in this joint proxy statement/prospectus.

Table of Contents

Summary Selected Historical Financial Data

Invitrogen Corporation

The following table sets forth Invitrogen s selected historical financial data that has been derived from audited annual financial statements, including the consolidated balance sheets as of December 31, 2007, 2006, 2005, 2004 and 2003 and the related consolidated statements of operations for each of the five years in the period ended December 31, 2007 and notes thereto. The data for the six months ended June 30, 2008 and 2007 has been derived from unaudited financial statements also incorporated by reference and which, in the opinion of management, include all adjustments, consisting of normal recurring adjustments, necessary for a fair statement of the results of the unaudited interim periods. There were no cash dividends declared during any period presented. You should read this financial information in conjunction with Management s Discussion and Analysis of Financial Condition and Results of Operations in Invitrogen s Annual Report on Form 10-K for the year ended December 31, 2007 and Quarterly Report on Form 10-Q for the quarter ended June 30, 2008 and Invitrogen s consolidated financial statements and notes thereto incorporated by reference in this document.

	Six Months Ended June 30,		Year Ended December 31,				
(in thousands, except per share data)	**2008[1]**	**2007[1]**	**2007[1]**	**2006 [1, 2]**	**2005[1, 3]**	**2004[1]**	**2003[1, 4]**
Statement of Operations Data:							
Revenues	$ 718,009	$ 630,343	$ 1,281,747	$ 1,151,175	$ 1,079,137	$ 911,558	$ 777,738
Gross profit	$ 443,867	$ 346,876	$ 715,887	$ 608,331	$ 549,535	$ 464,207	$ 389,976
Net income from continuing operations	$ 111,595	$ 59,289	$ 130,279	$ 75,759	$ 121,485	$ 80,987	$ 60,130
Net income (loss) from discontinued operations	$ 1,358	$ 11,855	$ 12,911	$ (266,808)	$ 10,561	$ 7,838	$
Net income (loss)	$ 112,953	$ 71,144	$ 143,190	$ (191,049)	$ 132,046	$ 88,825	$ 60,130
Income from continuing operations per common share:							
Basic	$ 1.21	$ 0.63	$ 1.39	$ 0.74	$ 1.16	$ 0.78	$ 0.60
Diluted	$ 1.15	$ 0.62	$ 1.35	$ 0.72	$ 1.08	$ 0.75	$ 0.59
Income (loss) from discontinued operations per common share:							
Basic	$ 0.01	$ 0.13	$ 0.14	$ (2.60)	$ 0.10	$ 0.08	$
Diluted	$ 0.01	$ 0.12	$ 0.13	$ (2.52)	$ 0.09	$ 0.06	$
Net income (loss) per share:							
Basic	$ 1.22	$ 0.76	$ 1.53	$ (1.86)	$ 1.26	$ 0.86	$ 0.60
Diluted	$ 1.16	$ 0.74	$ 1.48	$ (1.80)	$ 1.17	$ 0.81	$ 0.59
Balance Sheet Data:							
Current assets	$ 1,129,885	$ 988,587	$ 1,090,484	$ 740,604	$ 1,079,234	$ 1,265,104	$ 1,287,344
Noncurrent assets	$ 2,296,974	$ 2,160,544	$ 2,239,263	$ 2,179,696	$ 2,241,376	$ 1,794,370	$ 1,878,345

Holders of shares of the Series F Preferred Stock are entitled to receive, when and as declared by the Board of Directors or a duly authorized committee thereof, out of funds legally available for the payment of dividends, preferential cumulative cash dividends at the rate of 8.0% per annum of the liquidation preference per share, equivalent to a fixed annual amount of $2.00 per share. Dividends on the Series F Preferred

Stock will be cumulative from the date of original issue and will be payable quarterly in arrears for the period covering the preceding quarter on or before the 15th day of January, April, July and October of each year, or, if not a business day, the next succeeding business day.

Upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of our company, the holders of shares of Series F Preferred Stock are entitled to be paid out of our assets legally available for distribution to our stockholders a liquidation preference of $25 per share, plus an amount equal to any accrued and unpaid dividends to the date of payment, but without interest, before any distribution of assets is made to holders of common stock or any other class or series of our capital stock that ranks junior to the Series F Preferred Stock as to liquidation rights.

We, at our option, upon not less than 30 nor more than 60 days' written notice, may redeem shares of the Series F Preferred Stock, in whole or in part, at any time or from time to time, for cash at a redemption price of $25.00 per share, plus all accrued and unpaid dividends thereon to the date fixed for redemption, without interest. We, at our option, may also redeem any outstanding series of Preferred Stock, other than the Series C Preferred Stock, in whole or in part. We

may redeem the Series F Preferred Stock or other such series without redeeming any other of our currently outstanding series of Preferred Stock.

In addition, in the case of a preferred dividend default, the holders of Series F Preferred Stock shall be granted voting rights equivalent to those rights of holders of the common stock except that the

Table of Contents

holders of Series F Preferred Stock will not have the right to vote generally in the election of directors but with respect to the election of directors will only have the voting rights as set forth above to elect Series F Preferred Stock directors. In such case, the voting rights of the holders of the Series F Preferred Stock would be determined on an as converted basis, determined pursuant to the conversion provisions as described below. These voting rights shall continue only during a Series F Preferred Stock dividend default, and all such rights shall immediately terminate at such time as the Series F Preferred Stock dividend default ceases to exist.

The Series F Preferred Stock is not convertible into or exchangeable for any of our other property or securities.

LISTING

Our Series E Preferred Stock and Series F Preferred Stock are listed on the New York Stock Exchange under the symbols "LTC PrE" and "LTC PrF," respectively. Our Series C Preferred Stock is owned by one holder and is not listed on any exchange. We may apply to list the securities which are offered and sold hereunder, as described in the prospectus supplement relating to such

securities.

Table of Contents

DESCRIPTION OF WARRANTS

WARRANT TO PURCHASE COMMON STOCK OR PREFERRED STOCK

The following summarizes the terms of common stock warrants and preferred stock warrants we may issue. We urge you to read the detailed provisions of the stock warrant agreement that we will enter into with a stock warrant agent we select at the time of issue.

GENERAL

We may issue stock warrants evidenced by stock warrant certificates under a stock warrant agreement independently or together with any securities we offer by any prospectus supplement. If we offer stock warrants, we will describe the terms of the stock warrants in a prospectus supplement, including, but not limited to:

- the offering price, if any;
- the number of shares of common stock or preferred stock

purchasable upon exercise of one stock warrant and the initial price at which the shares may be purchased upon exercise;

if applicable, the designation and terms of the preferred stock purchasable upon exercise of the stock warrants;

the dates on which the right to exercise the stock warrants begins and expires;

- U.S. federal income tax consequences;

- call provisions, if any;

- the currencies in which the offering price and exercise price are payable; and

- if applicable, any antidilution provisions.

EXERCISE OF STOCK WARRANTS

You may exercise stock warrants by surrendering to the stock warrant agent the stock warrant certificate, which indicates your election to exercise all or a portion of the stock warrants evidenced by the certificate. You must pay the exercise price by cash or check when you surrender your stock warrant certificate. The stock warrant agent will deliver certificates evidencing duly exercised stock warrants to the transfer agent. Upon receipt of the certificates, the transfer agent will deliver a certificate representing

the number of shares of common stock or preferred stock purchased. If you exercise fewer than all the stock warrants evidenced by any certificate, the stock warrant agent will deliver a new stock warrant certificate representing the unexercised stock warrants.

NO RIGHTS AS STOCKHOLDERS

Holders of stock warrants are not entitled to vote, to consent, to receive dividends or to receive notice as stockholders with respect to any meeting of stockholders, or to exercise any rights whatsoever as stockholders.

WARRANTS TO PURCHASE DEBT SECURITIES

The following summarizes the terms of the debt warrants we may offer. We urge you to read the detailed provisions of the debt warrant agreement that we will enter into with a debt warrant agent we select at the time of issue.

Table of Contents

GENERAL

We may issue debt warrants in certificated or uncertificated form, independently or together with any securities offered by any prospectus supplement. If we offer debt warrants, we will describe the terms of the warrants in a prospectus supplement, including, but not limited to:

- the offering price, if any;
- the designation, aggregate principal amount and terms of the debt securities purchasable upon exercise of the warrants and the terms of the indenture under which the debt securities will be issued;

if applicable, the designation and terms of the debt securities with which the debt warrants are issued and the number of debt warrants issued with each debt security;

if applicable, the date on and after which the debt warrants and any related securities will be separately transferable;

the principal amount of debt securities purchasable upon

exercise of one debt warrant and the price at which the principal amount of debt securities may be purchased upon exercise;

the dates on which the right to exercise the debt warrants begins and expires;

U.S. federal income tax consequences;

whether the warrants represented by the debt warrant will be issued in

registered or bearer form;

the currencies in which the offering price and exercise price are payable; and

if applicable, any antidilution provisions.

You may exchange debt warrant for new debt warrant of different denominations and may present debt warrant for registration of transfer at the corporate trust office of the debt warrant agent, which we will list in the prospectus supplement. You will not have any of the rights of holders of debt securities, except to the extent that the consent of warrant holders may be required for certain modifications of the terms of an indenture or form of the debt security and the series of debt securities issuable upon exercise of the debt warrants. In addition, you will not receive payments of principal of and interest, if any, on the debt securities unless you exercise your debt warrant.

EXERCISE OF DEBT WARRANTS

You may exercise debt warrants by surrendering to the debt warrant agent the debt warrant, with payment in full of the exercise price. Upon the exercise of debt warrants, the debt warrant agent will, as soon as practicable, deliver to you the debt securities in authorized denominations in accordance with your instructions and at your sole cost and risk. If you exercise fewer than all the debt warrants evidenced by any debt warrant certificate, the agent will deliver to you a new debt warrant representing the unexercised debt warrants.

Table of Contents

DESCRIPTION OF DEBT SECURITIES

We may issue debt securities from time to time in one or more series. The debt securities may be issued under one or more indentures between us and a specified trustee. The forms of indentures are filed as exhibits to the Registration Statement of which this prospectus forms a part. The indentures are subject to and governed by the Trust Indenture Act of 1939, as amended.

The statements made in this prospectus relating to the indentures and the debt securities to be issued under the indentures are summaries of the material provisions of the indentures and the debt securities to be issued thereunder. The summaries are subject to, and are qualified in their entirety by reference to, all of the provisions of the indentures (and any amendments or supplements we may enter into from time to time which are permitted under each indenture) and the debt securities. The specific terms relating to any series of our debt securities that we offer will be described in a prospectus supplement. You should read the applicable prospectus supplement for the terms of the series of debt securities offered. Because the terms of specific series of debt securities offered may differ from the

general information that we have provided below, you should rely on information in the applicable prospectus supplement that contradicts any information below.

GENERAL

The debt securities sold under this prospectus will be our direct obligations, which may be senior or subordinated indebtedness. The indebtedness represented by subordinated securities will be subordinated in right of payment to the prior payment in full of our senior debt.

Within the total dollar amount available under the Registration Statement of which this prospectus forms a part, we may issue the debt securities without limit as to aggregate principal amount, in one or more series, in each case as we establish in one or more supplemental indentures. We need not issue all debt securities of one series at the same time. Unless we otherwise provide, we may reopen a series, without the consent of the holders of the series, for issuances of additional securities of that series.

We may, but need not, designate more than one trustee under an indenture, each with respect to one or more series of debt securities. Any trustee under any indenture may resign or be removed with respect to one or more series of debt securities, and we may appoint a successor

trustee to act with respect to that series. The applicable prospectus supplement will describe the specific terms relating to the series of debt securities we will offer, including, where applicable, the following:

- the title and form of the debt securities;
- any limit on the aggregate principal amount of the debt securities or the series of which they are a part;
- the person to whom any interest on a debt security of the series will be paid;

the date or dates on which we must repay the principal;

the rate or rates at which the debt securities will bear interest;

the date or dates from which interest will accrue, and the dates on which we must pay interest;

the place or places where we must pay the principal

and any premium or interest on the debt securities;

the terms and conditions on which we may redeem any debt security, if at all;

any obligation to redeem or purchase any debt securities, and the terms and conditions on which we must do so;

the denominations in which we may issue the debt securities;

18

Table of Contents

the manner in which we will determine the amount of principal of or any premium or interest on the debt securities;

the currency in which we will pay the principal of and any premium or interest on the debt securities;

the principal amount of the debt securities that we will pay upon declaration

of acceleration of their maturity;

the amount that will be deemed to be the principal amount for any purpose, including the principal amount that will be due and payable upon any maturity or that will be deemed to be outstanding as of any date;

if applicable, that the debt securities are defeasible and the terms of such defeasance;

if applicable, the terms of any right to convert debt securities into, or exchange debt securities for, shares of our debt securities, Preferred Stock or common stock or other securities or property;

whether we will issue the debt securities in the form of one or more global securities and, if so, the respective depositaries for the global

securities and the terms of the global securities;

the subordination provisions that will apply to any subordinated debt securities;

any addition to or change in the events of default applicable to the debt securities and any change in the right of the trustee or the holders to declare the principal amount of any of the debt securities

due and payable;

any addition to or change in the covenants in the indentures; and

any other terms of the debt securities not inconsistent with the applicable indentures.

We may issue debt securities at less than the principal amount payable at maturity. We refer to these securities as "original issue discount" securities. If material or applicable, we will describe in the applicable prospectus supplement special US federal income tax, accounting and other considerations applicable to original issue discount securities.

DENOMINATIONS, EXCHANGE, REGISTRATION AND TRANSFER

Unless otherwise described in the applicable prospectus supplement, we will issue the debt securities of any series that are registered securities in

denominations that are even multiples of $1,000.

The holder of a debt security may elect, subject to the terms of the indentures and the limitations applicable to global securities, to exchange them for other debt securities of the same series, of any authorized denomination and of similar terms and aggregate principal amount.

Holders of debt securities may present them for exchange as provided above or for registration of transfer, duly endorsed or with the form of transfer duly executed, at the office of the transfer agent we designate for that purpose. We will not impose a service charge for any registration of transfer or exchange of debt securities, but we may require a payment sufficient to cover any tax or other governmental charge payable in connection with the transfer or exchange. We will name the transfer agent in the prospectus supplement. We may designate additional transfer agents or rescind the designation of any transfer agent or approve a change in the office through which any transfer agent acts, but we must maintain a transfer agent in each place where we will make payment on debt securities.

Table of Contents

If we redeem the debt securities, we will not be required to issue, register the transfer of or exchange any debt security during a specified period prior to mailing a notice of redemption. We are not required to register the transfer of or exchange of any debt security selected for redemption, except the unredeemed portion of the debt security being redeemed.

PAYMENT AND PAYING AGENT

Unless otherwise specified in the applicable prospectus supplement, we will pay the interest, principal and any premium on a debt security to the person in whose name the debt security is registered at the office of our designated paying agent. Unless the prospectus supplement indicates otherwise, the corporate trust office of the trustee will be the paying agent for the debt securities.

Any other paying agents we designate for the debt securities of a particular series will be named in the prospectus supplement. We may designate additional paying agents, rescind the designation of any paying agent or approve a change in the office through which any paying agent acts, but we must maintain a paying agent in each place of payment for the debt securities.

The paying agent will return to us all money we pay to it for

the payment of the principal, premium or interest on any debt security that remains unclaimed for a specified period. Thereafter, the holder may look only to us for payment, as an unsecured general creditor.

At our option, however, we may make payment of interest by check mailed to the address of the person entitled to the payment as it appears in the applicable register or by wire transfer of funds to that person at an account maintained within the United States.

If we do not punctually pay or otherwise provide for interest on any interest payment date, the defaulted interest will be paid either:

to the person in whose name the debt security is registered at the close of business on a special record date the trustee will fix; or

in any

other lawful manner, all as the applicable indenture describes.

MERGER, CONSOLIDATION OR SALE OF ASSETS

Under the terms of the indentures, we would be generally permitted to consolidate or merge with another company. We would be also permitted to sell, convey, transfer, lease or otherwise dispose of all or substantially all of our assets to another company. Except as disclosed in the applicable prospectus supplement, however, we would not be able to take any of these actions unless the following conditions are met:

if we merge out of existence or sell our assets, the other company must be an entity organized under the laws of one of the states of the United

States or the District of Columbia or under United States federal law and must agree to be legally responsible for our debt securities; and

immediately after the merger, sale of assets or other transaction, we may not be in default on the debt securities.

EVENTS OF DEFAULT AND RELATED MATTERS

Each of the following will constitute an event of default under each indenture:

We do not pay the principal

or any premium on a debt security when due, for more than a specified number of days past the due date.

We do not pay interest on a debt security when due, for more than a specified number of days past the due date.

Table of Contents

We do not deposit any sinking fund payment when due, for more than a specified number of days past the due date.

We fail to perform any covenant or agreement in the indenture that continues for a specified number of days after written notice has been given by the trustee or holders of a specified percentage in aggregate

principal amount of the debt securities of that series.

We file for bankruptcy or certain other events in bankruptcy, insolvency or reorganization occur.

Any other event of default described in the applicable prospectus supplement occurs.

If an event of default has occurred and has not been cured, the trustee or the holders of a specified percentage in aggregate principal amount of the outstanding securities of that series may declare the principal amount of the debt securities of that series to be immediately due and payable. At any time after the trustee or the holders have accelerated any series of debt securities, but before a judgment or decree for payment of

the money due has been obtained, the holders of at least a majority in principal amount of the debt securities of the affected series may, under certain circumstances, rescind and annul such acceleration.

The trustee will be required to give notice to the holders of debt securities to the extent provided by the Trust Indenture Act of 1939 after a default under the applicable indenture unless the default has been cured or waived. The trustee may withhold notice to the holders of any series of debt securities of any default with respect to that series, except a default in the payment of the principal of or interest on any debt security of that series, if specified responsible officers of the trustee in good faith determine that withholding the notice is in the interest of the holders.

Except in cases of default, where the trustee has some special duties, the trustee would not be required to take any action under the applicable indenture at the request of any holders unless the holders offer the trustee reasonable protection from expenses and liability. We refer to this as an "indemnity." If reasonable indemnity is provided, the holders of a majority in principal amount of the outstanding securities of the relevant series may direct the time, method and place of conducting any lawsuit or other formal legal action

seeking any remedy available to the trustee. These majority holders may also direct the trustee in performing any other action under the applicable indenture, subject to certain limitations.

Before you bypass the trustee and bring your own lawsuit or other formal legal action or take other steps to enforce your rights or protect your interests relating to the debt securities, the following must occur:

you must give the trustee written notice that an event of default has occurred and remains uncured;

the holders of at least 25% in principal amount of all outstanding securities of the relevant series must make a written

request that the trustee take action because of the default, and must offer reasonable indemnity to the trustee against the cost, expenses, and liabilities of taking that action;

the trustee must have not taken action for 60 days after receipt of the notice and offer of indemnity; and

no direction inconsistent with such written request has been given

to the trustee during such 60-day period by the holders of a majority in principal amount of the debt securities of that series.

However, you would be entitled at any time to bring a lawsuit for the payment of money due on your security after its due date.

Table of Contents

Every year we would furnish to the trustee a written statement by certain of our officers certifying that to their knowledge we are in compliance with the indentures and the debt securities, or else specifying any default.

MODIFICATION AND WAIVER

We and the trustee may change an indenture without the consent of any holders with respect to specific matters, including:

to fix any ambiguity, defect or inconsistency in the indenture; and

to change anything that does not materially adversely affect the interests of any holder of debt securities of any series.

In addition, under the indentures, the rights of holders of a series of

debt securities may be changed by us and the trustee with the written consent of the holders of at least a majority in aggregate principal amount of the outstanding debt securities of each series that is affected. However, we and the trustee may only make the following changes with the consent of the holder of any outstanding debt securities affected:

- change the stated maturity of the principal or interest on a debt security;
- reduce the principal amount, reducing the rate of or extending the time of payment of interest, or any premium payable upon redemption of any debt securities;

change the currency of payment on a debt security;

impair your right to sue for payment;

modify the subordination provisions, if any, in a manner that is adverse to you;

reduce the percentage of debt securities the holders of which are required to consent to any amendment;

modify any of the

foregoing provisions.

The holders of a majority of the principal amount of outstanding debt securities of any series may waive any past default under the indenture with respect to debt securities of that series, except a default in the payment of principal, premium or interest on any debt security of that series or in respect of a covenant or provision of the indenture that cannot be amended without each holder's consent.

Except in limited circumstances, we may set any day as a record date for the purpose of determining the holders of outstanding debt securities of any series entitled to give or take any direction, notice, consent, waiver or other action under the indentures. In limited circumstances, the trustee may set a record date. To be effective, the action must be taken by holders of the requisite principal amount of such debt securities within a specified period following the record date.

CERTAIN COVENANTS

The indentures contain certain covenants requiring us to take certain actions and prohibiting us from taking certain actions, including the following:

we must maintain a paying

agent in each place of payment for the debt securities;

we will do or cause to be done all things necessary to preserve and keep in full force and effect our existence; and

Table of Contents

we will cause all properties used or useful in the conduct of our business to be maintained and kept in good condition.

Any additional or different covenants or modifications to the foregoing covenants with respect to any series of debt securities will be described in the applicable prospectus supplement.

REDEMPTION

The indentures provide that the debt securities of any series that are redeemable may be redeemed at any time at our option, in whole or in part. Debt securities may also be subject to optional or mandatory redemption on terms and conditions described in the applicable prospectus supplement.

From and after notice has been given as provided in the applicable indenture, if funds for the redemption of any debt securities called for redemption shall have been made available on such redemption date, such

debt securities will cease to bear interest on the date fixed for such redemption specified in such notice, and the only right of the holders of the debt securities will be to receive payment of the redemption price.

DISCHARGE, DEFEASANCE AND COVENANT DEFEASANCE

To the extent stated in the prospectus supplement, we may elect to apply the provisions in the indentures relating to defeasance and discharge of indebtedness, or to defeasance of restrictive covenants, to the debt securities of any series. The indentures provide that, upon satisfaction of the requirements described below, we may terminate all of our obligations under the debt securities of any series and the applicable indenture, known as legal defeasance, other than our obligation:

to maintain a registrar and paying agents and hold monies for payment in trust;

to register the transfer or

exchange of the debt securities; and

to replace mutilated, destroyed, lost or stolen debt securities.

In addition, we may terminate our obligation to comply with any restrictive covenants under the debt securities of any series or the applicable indenture, known as covenant defeasance.

We may exercise our legal defeasance option even if we have previously exercised our covenant defeasance option. If we exercise either defeasance option, payment of the debt securities may not be accelerated because of the occurrence of events of default.

To exercise either defeasance option as to debt securities of any series, we must irrevocably deposit in trust with the trustee money and/or obligations backed by the full faith and credit of the United States that will provide money in an amount sufficient in the written opinion of a nationally recognized firm of independent public accountants to pay the principal of, premium, if any, and each installment of interest on the debt

securities. We may only establish this trust if, among other things:

- no event of default shall have occurred or be continuing;
- in the case of legal defeasance, we have delivered to the trustee an opinion of counsel to the effect that we have received from, or there has been published by, the Internal Revenue Service a ruling or there has been a change in law, which

in the opinion of our counsel, provides that holders of the debt securities will not recognize gain or loss for federal income tax purposes as a result of such deposit, defeasance and discharge and will be subject to federal income tax on the same amount, in the same manner and at the same times as would have been the case if such deposit, defeasance

and
discharge
had
not
occurred;

Table of Contents

in the case of covenant defeasance, we have delivered to the trustee an opinion of counsel to the effect that the holders of the debt securities will not recognize gain or loss for federal income tax purposes as a result of such deposit and covenant defeasance and will be subject to federal income tax on the same amount, in the

same manner and at the same times as would have been the case if such deposit and covenant defeasance had not occurred; and

we satisfy other customary conditions precedent described in the applicable indenture.

CONVERSION OF SECURITIES

The terms and conditions, if any, upon which any debt securities are convertible into other securities including Common Stock or Preferred Stock will be set forth in the applicable prospectus supplement relating thereto. Such terms will include:

whether such debt securities are convertible into other securities

including Common Stock or Preferred Stock;

the conversion price (or manner of calculation thereof);

the conversion period;

provisions as to whether conversion will be at the option of the holders or us;

the events requiring an adjustment of the conversion price and provisions affecting conversion in the event of the redemption of

such debt securities; and

Any restrictions on conversion, including restrictions directed at maintaining our REIT status.

SUBORDINATION

The prospectus supplement relating to any offering of subordinated debt securities will describe the specific subordination provisions. However, unless otherwise noted in the prospectus supplement, subordinated debt securities will be subordinate and junior in right of payment to senior indebtedness.

The indebtedness underlying any subordinated debt securities will be payable only if all payments due under our senior indebtedness, as defined in the applicable indenture and any indenture supplement, including any outstanding senior debt securities, have been made. If we distribute our assets to creditors upon any dissolution, winding-up, liquidation or reorganization or in bankruptcy, insolvency, receivership or similar proceedings, we must first pay all amounts due or to become due on all senior indebtedness

before we pay the principal of, or any premium or interest on, the subordinated debt securities. In the event the subordinated debt securities are accelerated because of an event of default, we may not make any payment on the subordinated debt securities until we have paid all senior indebtedness or the acceleration is rescinded.

By reason of such subordination, if we experience a bankruptcy, dissolution or reorganization, holders of senior indebtedness may receive more, ratably, and holders of subordinated debt securities may receive less, ratably, than our other creditors. The indenture for subordinated debt securities may not limit our ability to incur additional senior indebtedness.

GLOBAL SECURITIES

The debt securities may be represented in whole or in part, by one or more global securities that will have an aggregate principal amount equal to that of all debt securities of that series. Each global security will be registered in the name of depositary identified in the prospectus supplement. We will deposit the global security with the depositary or a custodian, and the global security will bear a legend regarding the restrictions on exchanges and registration of transfer. The specific material terms of the

depositary arrangement with respect to any portion of a series of debt securities to be represented by a

Table of Contents

global security will be described in the prospectus supplement. We anticipate that the following provisions will apply to all depositary arrangements:

Unless and until it is exchanged in whole or in part for debt securities in definitive form, a global security may not be transferred except as a whole by the depositary for the global security to a nominee of the depository, or to the depository or to a successor depository, or a nominee of such successor depository.

As long as the depositary for a global security, or its nominee, is the registered owner of the global security, the depositary or the nominee, as the case may be, will be considered the sole owner or holder of the global security and the underlying debt securities. Except as set forth herein or otherwise provided in the prospectus supplement, owners of beneficial interests in a global security will not be entitled to have the debt securities represented by the global security registered in their names, will not receive physical delivery of the debt securities in definitive form and will not be considered the owners or holders of the global security or the underlying debt securities. We will make all payments of principal, premium and interest on a global

security to the depositary or its nominee.

Upon the issuance of a global security, the depositary for the global security will credit, on its book-entry registration and transfer system, the respective principal amounts of the debt securities represented by the global security to the accounts of persons, or participants, that have accounts with the depositary. Ownership of beneficial interests in a global security will be limited to participants or persons that may hold interests through participants. Ownership of beneficial interests in the global security will be shown on, and the transfer of that ownership will be effected only through, records maintained by the depositary for the global security, with respect to interests of participants, or by participants or persons that hold through participants, with respect to interests of persons other than participants.

The policies and procedures of the depositary may govern payments, transfers, exchanges and others matters relating to beneficial interests in a global security. Neither we, the trustee nor any paying agent for the debt securities will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the global security or for maintaining, supervising or reviewing any records relating to the beneficial ownership interests.

If the depositary for any debt securities represented by a global security is at any time unwilling or unable to continue as depositary or the depositary is no longer in good standing under the Exchange Act or other applicable statute or regulation and a successor depositary is not appointed by us within 90 days, we will issue the debt securities in definitive form in exchange for the global security. In addition, we may at any time and in our sole discretion determine not to have any of the debt securities of a series represented by one or more global securities and, in that event, will issue debt securities of the series in definitive form in exchange for all of the global security or securities representing the debt securities. The depository will determine how all securities issued in exchange for a global security will be registered.

The laws of some states require that certain purchasers of securities take physical delivery of the securities in definitive form. These laws may impair the ability to transfer beneficial interests in debt securities represented by global securities.

GOVERNING LAW

The indentures and the debt securities will be governed by and construed in accordance with the laws of the State of New York.

25

Table of Contents

DESCRIPTION OF DEPOSITARY SHARES

GENERAL

We may choose to offer fractional shares or some multiple of shares of our preferred stock, rather than whole individual shares. If we decide to do so, we will issue the preferred stock in the form of depositary shares. Each depositary share would represent a fraction or multiple of a share of the preferred stock and would be evidenced by a depositary receipt. We will issue depositary shares under a deposit agreement between a depositary, which we will appoint at our discretion, and us.

DEPOSIT AGREEMENT

We will deposit the shares of preferred stock to be represented by depositary shares under a deposit agreement. The parties to the deposit agreement will be:

LTC Properties, Inc.;

a bank or other financial institution selected by us and named in

the applicable prospectus supplement, as preferred stock depositary; and

the holders from time to time of depositary receipts issued under that depositary agreement.

Each holder of a depositary share will be entitled to all the rights and preferences of the underlying preferred stock, including, where applicable, dividend, voting, redemption, conversion and liquidation rights, in proportion to the applicable fraction or multiple of a share of preferred stock represented by the depositary share. The depositary shares will be evidenced by depositary receipts issued under the deposit agreement. The depositary receipts will be distributed to those persons purchasing the fractional or multiple shares of preferred stock. A depositary receipt may evidence any number of whole depositary shares.

We will file the deposit agreement, including the form of depositary receipt, with the SEC, either as an exhibit to an amendment

to the Registration Statement of which this prospectus forms a part or as an exhibit to a current report on Form 8-K.

DIVIDENDS AND OTHER DISTRIBUTIONS

The preferred stock depositary will distribute any cash dividends or other cash distributions received in respect of the deposited preferred stock to the record holders of depositary shares relating to the underlying preferred stock in proportion to the number of depositary shares owned by the holders. The preferred stock depositary will distribute any property received by it other than cash to the record holders of depositary shares entitled to those distributions, unless it determines that the distribution cannot be made proportionally among those holders or that it is not feasible to make a distribution. In that event, the preferred stock depositary may, with our approval, sell the property and distribute the net proceeds from the sale to the holders of the depositary shares in proportion to the number of depositary shares they own.

The amounts distributed to holders of depositary shares will be reduced by any amounts required to be withheld by the preferred stock depositary or by us on account of taxes or other governmental charges.

REDEMPTION OF PREFERRED STOCK

If we redeem preferred stock represented by depositary shares, the preferred stock depositary will redeem the depositary shares from the proceeds it receives from the redemption, in whole or in part, of the preferred stock.

The preferred stock depositary will redeem the depositary shares at a price per share equal to the applicable fraction or multiple of the redemption price per share of preferred stock. Whenever we

Table of Contents

redeem shares of preferred stock held by the preferred stock depositary, the preferred stock depositary will redeem as of the same date the number of depositary shares representing the redeemed shares of preferred stock. If fewer than all the depositary shares are to be redeemed, the preferred stock depositary will select the depositary shares to be redeemed by lot or ratably or by any other equitable method it chooses.

After the date fixed for redemption, the depositary shares called for redemption will no longer be deemed to be outstanding, and all rights of the holders of those shares will cease, except the right to receive the amount payable and any other property to which the holders were entitled upon the redemption. To receive this amount or other property, the holders must surrender the depositary receipts evidencing their depositary shares to the preferred stock depositary. Any funds that we deposit with the preferred stock depositary for any depositary shares that the holders fail to redeem will be returned to us after a period of two years from the date we deposit the funds.

WITHDRAWAL OF PREFERRED STOCK

Unless the related depositary shares have previously been called for redemption, any holder of depositary shares may receive the number of whole shares of the related series of preferred stock and any money or other property represented by those depositary receipts after surrendering the depositary receipts at the corporate trust office of the preferred stock depositary, paying any taxes, charges and fees provided for in the deposit agreement and complying with any other requirement of the deposit agreement. Holders of depositary shares making these withdrawals will be entitled to receive whole shares of preferred stock, but holders of whole shares of preferred stock will not be entitled to deposit that preferred stock under the deposit agreement or to receive depositary receipts for that preferred stock after withdrawal. If the depositary shares surrendered by the holder in connection with withdrawal exceed the number of depositary shares that represent the number of whole shares of preferred stock to be withdrawn, the preferred stock depositary will deliver to that holder at the same time a new depositary receipt evidencing the excess number of depositary shares.

VOTING DEPOSITED PREFERRED STOCK

When the preferred stock depositary receives notice of any meeting at which the holders of any series of deposited

preferred stock are entitled to vote, the preferred stock depositary will mail the information contained in the notice to the record holders of the depositary shares relating to the applicable series of preferred stock. Each record holder of the depositary shares on the record date, which will be the same date as the record date for the preferred stock, may instruct the preferred stock depositary to vote the amount of the preferred stock represented by the holder's depositary shares. To the extent possible, the preferred stock depositary will vote the amount of the series of preferred stock represented by depositary shares in accordance with the instructions it receives. We will agree to take all reasonable actions that the preferred stock depositary determines are necessary to enable the preferred stock depositary to vote as instructed. If the preferred stock depositary does not receive specific instructions from the holders of any depositary shares representing a series of preferred stock, it will vote all shares of that series held by it proportionately with instructions received.

CONVERSION OF PREFERRED STOCK

If the prospectus supplement relating to the depositary shares says that the deposited preferred stock is convertible into or exercisable or exchangeable for

common stock, preferred stock of another series or our other securities, the following will apply. The depositary shares, as such, will not be convertible into or exercisable or exchangeable for any of our securities. Rather, any holder of the depositary shares may surrender the related depositary receipts to the preferred stock depositary with written instructions to instruct us to cause conversion, exercise or exchange of the preferred stock represented by the depositary shares into or for whole shares of common stock, shares of another series of preferred stock or our other securities. Upon receipt of those instructions and any amounts

Table of Contents

payable by the holder in connection with the conversion, exercise or exchange, we will cause the conversion, exercise or exchange using the same procedures as those provided for conversion, exercise or exchange of the deposited preferred stock. If only some of the depositary shares are to be converted, exercised or exchanged, a new depositary receipt or receipts will be issued for any depositary shares not to be converted, exercised or exchanged.

AMENDMENT AND TERMINATION OF THE DEPOSIT AGREEMENT

We may amend the form of depositary receipt evidencing the depositary shares and any provision of the deposit agreement at any time and from time to time by agreement with the preferred stock depositary. However, any amendment that imposes additional charges or materially and adversely alters any substantial existing right of the holders of depositary shares will not be effective unless the holders of at least a majority of the affected depositary shares then outstanding approve the amendment. We will make no amendment that impairs the right of any holder of depositary shares, as described above under " Withdrawal of Preferred Stock", to receive shares of the related series of preferred stock and any

money or other property represented by those depositary shares, except in order to comply with mandatory provisions of applicable law. Holders who retain or acquire their depositary receipts after an amendment becomes effective will be deemed to have agreed to the amendment and will be bound by the amended deposit agreement.

The deposit agreement will automatically terminate if:

all outstanding depositary shares have been redeemed or converted or exchanged for any other securities into which they or the underlying preferred stock are convertible or exchangeable; or

a final distribution in respect of the preferred stock

has been made to the holders of depositary shares in connection with our liquidation, dissolution or winding up.

We may terminate the deposit agreement at any time, and the preferred stock depositary will give notice of that termination to the recordholders of all outstanding depositary receipts not less than 30 days before the termination date. In that event, the preferred stock depositary will deliver or make available for delivery to holders of depositary shares, upon surrender of the depositary receipts evidencing the depositary shares, the number of whole or fractional shares of the related series of preferred stock as are represented by those depositary shares.

CHARGES OF PREFERRED STOCK DEPOSITARY; TAXES AND OTHER GOVERNMENTAL CHARGES

We will pay the fees, charges and expenses of the preferred stock depositary provided in the deposit agreement to be payable by us. Holders of depositary receipts will

pay any taxes and governmental charges and any charges provided in the deposit agreement to be payable by them, including a fee for the withdrawal of shares of preferred stock upon surrender of depositary receipts. If the preferred stock depositary incurs fees, charges or expenses for which it is not otherwise liable at the election of a holder of a depositary receipt or other person, that holder or other person will be liable for those fees, charges and expenses.

RESIGNATION AND REMOVAL OF DEPOSITARY

The preferred stock depositary may resign at any time by giving us notice, and we may remove or replace the preferred stock depositary at any time.

REPORTS TO HOLDERS

We will deliver all required reports and communications to holders of the preferred stock to the preferred stock depositary. It will forward those reports and communications to the holders of depositary shares.

Table of Contents

LIMITATION ON LIABILITY OF THE PREFERRED STOCK DEPOSITARY

The preferred stock depositary will not be liable if it is prevented or delayed by law or any circumstances beyond its control in performing its obligations under the deposit agreement. The obligations of the preferred stock depositary under the deposit agreement will be limited to performance in good faith of its duties under the agreement, and it will not be obligated to prosecute or defend any legal proceeding in respect of any depositary shares, depositary receipts or shares of preferred stock unless satisfactory and reasonable protection from expenses and liability is furnished. This is called an indemnity. The preferred stock depositary may rely upon written advice of counsel or accountants, upon information provided by holders of depositary receipts or other persons believed to be competent and upon documents believed to be genuine.

FORM OF PREFERRED STOCK AND DEPOSITARY SHARES

We may issue preferred stock in book-entry form. Preferred stock in book-entry form will be represented by a global security registered in the

name of a depositary, which will be the holder of all the shares of preferred stock represented by the global security. Those who own beneficial interests in shares of preferred stock will do so through participants in the depositary's system, and the rights of these indirect owners will be governed solely by the applicable procedures of the depositary and its participants. However, beneficial owners of any preferred stock in book-entry form will have the right to obtain their shares in non-global form.

Table of Contents

DESCRIPTION OF UNITS

GENERAL

We may issue units comprised of one or more debt securities, shares of common stock, shares of preferred stock, depositary shares and warrants in any combination. Each unit will be issued so that the holder of the unit is also the holder of each security included in the unit. Thus, the holder of a unit will have the rights and obligations of a holder of each included security. The unit agreement under which a unit is issued may provide that the securities included in the unit may not be held or transferred separately, at any time or at any time before a specified date.

We will describe in the applicable prospectus supplement the terms of the series of units, including, but not limited to:

- the designation and terms of the units and of the securities comprising the units, including whether and under what

circumstances those securities may be held or transferred separately;

any provisions of the governing unit agreement that differ from those described below; and

any provisions for the issuance, payment, settlement, transfer or exchange of the units or of the securities comprising the units.

The provisions described in this section, as well as those described under "Description of Common Stock," "Description of Preferred Stock," "Description of Debt Securities," "Description of Warrants" and "Description of Depositary Shares" and will apply to each unit

and to any common stock, preferred stock, debt security or warrant included in each unit, respectively.

ISSUANCE IN SERIES

We may issue units in such amounts and in numerous distinct series as we determine.

ENFORCEABILITY OF RIGHTS BY HOLDERS OF UNITS

Each unit agent will act solely as our agent under the applicable unit agreement and will not assume any obligation or relationship of agency or trust with any holder of any unit. A single bank or trust company may act as unit agent for more than one series of units. A unit agent will have no duty or responsibility in case of any default by us under the applicable unit agreement or unit, including any duty or responsibility to initiate any proceedings at law or otherwise, or to make any demand upon us. Any holder of a unit may, without the consent of the related unit agent or the holder of any other unit, enforce by appropriate legal action its rights as holder under any security included in the unit.

We, the unit agents and any of their agents may treat the registered holder of any unit certificate as an absolute owner of the units evidenced by that certificate for any purpose and as the person entitled to exercise the rights attaching to the units so requested, despite any

notice to the contrary.

Table of Contents

RESTRICTIONS ON OWNERSHIP AND TRANSFER

In addition to other qualifications, for us to qualify as a REIT, (1) not more than 50% in value of our outstanding capital stock may be owned, actually or constructively, by five or fewer individuals during the last half of our taxable year, and (2) such capital stock must be beneficially owned by 100 or more persons during at least 335 days of a taxable year of 12 months or during a proportionate part of a shorter taxable year.

To ensure that we continue to meet the requirements for qualification as a REIT, our Charter, subject to some exceptions, provides that no holder may own, or be deemed to own by virtue of the attribution provisions of the Code, shares of any class or series of our capital stock in excess of 9.8% (ownership limit) of the number of then outstanding shares of any class or series of our capital stock. Under our Charter, our Board of Directors may waive the ownership limit with respect to a stockholder if evidence satisfactory to the Board of Directors and our tax counsel is presented that the changes in ownership will not then or in the future jeopardize our status as a REIT. Our Charter provides any transfer of capital stock or any security

convertible into capital stock that would result in actual or constructive ownership of capital stock by a stockholder in excess of the ownership limit or that would result in our failure to meet the requirements for qualification as a REIT, including any transfer that results in the capital stock being owned by fewer than 100 persons or results in our company being "closely held" within the meaning of section 856(h) of the Code, not withstanding any provisions of our Charter to the contrary, will be null and void, and the intended transferee will acquire no rights to the capital stock. The foregoing restrictions on transferability and ownership will not apply if the Board of Directors determines that it is no longer in our best interest to attempt to qualify, or to continue to qualify, as a REIT.

Any shares of our capital stock held by a stockholder in excess of the applicable ownership limit become "Excess Shares". Under our Charter, upon shares of any class or series of capital stock becoming Excess Shares, such shares will be deemed automatically to have been converted into a class separate and distinct from their original class and from any other class of Excess Shares. Upon any outstanding Excess Shares ceasing to be Excess Shares, such shares will be automatically reconverted back into shares of their original class or series of capital

stock.

Our Charter provides the holder of Excess Shares will not be entitled to vote the Excess Shares nor will such Excess Shares be considered issued and outstanding for purposes of any stockholder vote or the determination of a quorum for such vote. The Board of Directors, in its sole discretion, may choose to accumulate all distributions and dividends payable upon the Excess Shares of any particular holder in a non-interest bearing escrow account payable to the holder of the Excess Shares upon such Excess Shares ceasing to be Excess Shares.

In addition, we will have the right to redeem all or any portion of the Excess Shares from the holder at the redemption price, which will be the average market price (as determined in the manner set forth in the Charter) of the capital stock for the prior 30 days from the date we give notice of our intent to redeem such Excess Shares, or as determined by the Board of Directors in good faith. The redemption price will only be payable upon the liquidation of our company and will not exceed the sum of the per share distributions designated as liquidating distributions declared subsequent to the redemption date with respect to unredeemed shares of record of the class from which such Excess Shares were converted. We will rescind the redemption

of the Excess Shares in the event that within 30 days of the redemption date, due to a sale of shares by the holder, such holder would not be the holder of Excess Shares, unless such rescission would jeopardize our tax status as a REIT or would be unlawful in any regard.

Our Charter requires that each stockholder will upon demand disclose to us in writing any information with respect to the actual and constructive ownership of shares of our capital stock as our Board of Directors deems necessary to comply with the provisions of the Code applicable to REITs, to comply with the requirements of any taxing authority or governmental agency or to determine any such compliance.

The ownership limit provided for in our Charter may have the effect of precluding the acquisition of control of our company unless the Board of Directors determines that maintenance of REIT status is no longer in our best interests.

Table of Contents

CERTAIN PROVISIONS OF MARYLAND LAW AND OF OUR CHARTER AND BYLAWS

The following description of certain provisions of Maryland law and of our Charter and Bylaws is only a summary. For a complete description, we refer you to Maryland law, our Charter and our Bylaws. We have incorporated by reference our Charter and Bylaws as exhibits to the Registration Statement of which this prospectus is a part.

BOARD OF DIRECTORS NUMBER AND VACANCIES

Our Bylaws provide that the number of our directors shall be six unless a majority of the members of our Board of Directors establishes some other number not less than three and not more than nine. Our Board of Directors is currently comprised of six directors. Our Bylaws also provide, that notwithstanding the preceding sentence, upon the occurrence of a default in the payment of dividends on any class or series of our Preferred Stock, or any other event, which would entitle the holders of any class or series of our Preferred Stock to elect additional directors to our Board of Directors, the number of our directors will thereupon be increased by the number of additional

directors to be elected by the holders of such class or series of our Preferred Stock (even if the resulting number of directors is more than nine), and such increase in the number of directors shall remain in effect for so long as the holders of such class or series of our Preferred Stock are entitled to elect such additional directors.

Our Bylaws provide that a vacancy on our Board of Directors which arises through the death, resignation or removal of a director or as a result of an increase by our Board of Directors in the number of directors may be filled by the vote of a majority of the remaining directors even if such majority is less than a quorum, and a director so elected by our Board of Directors to fill a vacancy shall serve until the next annual meeting of our stockholders and until his successor shall be duly elected and qualified. Our stockholders may elect a successor to fill a vacancy on our Board of Directors which results from the removal of a director.

REMOVAL OF DIRECTORS

Under Maryland law, our stockholders may remove any director, with or without cause, by the affirmative vote of a majority of all the votes entitled to be cast generally for the election of our directors except in certain circumstances specified in the statute which do not apply.

BUSINESS COMBINATIONS

Under Maryland law, "business combinations" between a Maryland corporation and an interested stockholder or an affiliate of an interested stockholder are prohibited for five years after the most recent date on which the interested stockholder becomes an interested stockholder. These business combinations generally include mergers, consolidations, share exchanges, or, in circumstances specified in the statute, asset transfers, issuances or reclassifications of equity securities, or, the adoption of certain plans of liquidation or dissolution. An interested stockholder is defined as:

any person who beneficially owns directly or indirectly ten percent or more of the voting power of the corporation's shares; or

an affiliate or associate of

the corporation who, at any time within the two-year period prior to the date in question, was the beneficial owner of ten percent or more of the voting power of the the then outstanding voting stock of the corporation.

A person is not an interested stockholder under the statute if the Board of Directors approved in advance the transaction by which such person otherwise would have become an interested stockholder. In approving such a transaction, however, the Board of Directors may provide that its approval is

Table of Contents

subject to compliance, at or after the time of approval, with any terms and conditions determined by the board.

After the five-year prohibition, any business combination between the Maryland corporation and an interested stockholder or an affiliate of an interested stockholder generally must be recommended by the Board of Directors of the corporation and approved by the affirmative vote of at least:

80% of the votes entitled to be cast by holders of outstanding shares of voting stock of the corporation, voting together as a single voting group; and

two-thirds of the votes entitled to be cast

by holders of voting stock of the corporation other than voting stock held by the interested stockholder with whom or with whose affiliate the business combination is to be effected or held by an affiliate or associate of the interested stockholder.

These super-majority vote requirements do not apply if the corporation's common stockholders receive a minimum price, as defined under Maryland law, for their shares in the form of cash or other consideration in the same form as previously paid by the interested stockholder for its shares.

The statute permits various exemptions from its provisions, including business combinations that are exempted by the Board of Directors

before the time that the interested stockholder becomes an interested stockholder.

The business combination statute may discourage others from trying to acquire control of us and increase the difficulty of consummating any offer.

CONTROL SHARE ACQUISITIONS

Maryland law provides that control shares of a Maryland corporation acquired in a control share acquisition have no voting rights except to the extent approved by a vote of two-thirds of the votes entitled to be cast on the matter. Shares owned by the acquiror, by officers or by directors who are employees of the corporation are excluded from shares entitled to vote on the matter. Control shares are voting shares of stock which, if aggregated with all other shares of stock owned by the acquiror or in respect of which the acquiror is able to exercise or direct the exercise of voting power (except solely by virtue of a revocable proxy), would entitle the acquiror to exercise voting power in electing directors within one of the following ranges of voting power:

one-tenth or more but less than one-third,

one-third or more but less than a majority, or

a majority or more of all voting power.

Control shares do not include shares the acquiring person is then entitled to vote as a result of having previously obtained stockholder approval. A control share acquisition means the acquisition of control shares, subject to certain exceptions.

A person who has made or proposes to make a control share acquisition may compel the board of directors, upon satisfaction of certain conditions, including the delivery of an acquiring person statement containing certain required information and the delivery of an undertaking to pay certain expenses, by written request made at the time of delivery of such acquiring person statement, to call a special meeting of stockholders to be held within 50 days after receiving both the request and undertaking to consider the voting rights of the shares. If no request for a meeting is made, the corporation may itself present the question at any

stockholders meeting.

If voting rights are not approved at the meeting or if the acquiring person does not deliver an acquiring person statement as required by the statute, then the corporation may redeem for fair value

Table of Contents

any or all of the control shares, except those for which voting rights have previously been approved. The right of the corporation to redeem control shares is subject to certain conditions and limitations. Fair value is determined, without regard to the absence of voting rights for the control shares, as of the date of the last control share acquisition by the acquiror or of any meeting of stockholders at which the voting rights of the shares are considered and not approved. If voting rights for control shares are approved at a stockholders meeting and the acquiror becomes entitled to vote a majority of the shares entitled to vote, all other stockholders may exercise appraisal rights. The fair value of the shares as determined for purposes of appraisal rights may not be less than the highest price per share paid by the acquiror in the control share acquisition.

The control share acquisition statute does not apply (a) to shares acquired in a merger, consolidation or share exchange if the corporation is a party to the transaction, or (b) to acquisitions approved or exempted by the Charter or Bylaws of the corporation. Neither our Charter nor our Bylaws provide for any such exemptions.

AMENDMENT TO THE CHARTER

Subject to the provisions of any class or series of our capital stock at the time outstanding, any amendment to our Charter must be approved by our stockholders by the affirmative vote of not less than two thirds of all of the votes entitled to be cast on the matter.

DISSOLUTION

The dissolution of our company must be approved by our stockholders by the affirmative vote of not less than two thirds of all of the votes entitled to be cast on the matter.

ADVANCE NOTICE OF DIRECTOR NOMINATIONS AND NEW BUSINESS

Our Bylaws provide that with respect to an annual meeting of stockholders, nominations of persons for election to the Board of Directors and the proposal of business to be considered by stockholders may be made only (i) by, or at the direction of, a majority of the Board of Directors or a duly authorized committee thereof or (ii) by any holder of record (both as of the time notice of such nomination or matter is given by the stockholder as set forth in our Bylaws and as of the record date for the annual meeting in question) of any shares of our capital stock entitled to vote at such annual meeting who

complies with the advance notice procedures set forth in our Bylaws. Pursuant to our Bylaws, nominations of persons for election as directors and other stockholder proposals shall be made pursuant to timely notice in writing to the secretary of our company. To be timely, a stockholder's notice shall be delivered to, or mailed and received at, the principal executive offices of our company not less than 60 days nor more than 150 days prior to the anniversary of the last annual meeting of stockholders. Any stockholder who seeks to make such a nomination or to bring any matter before an annual meeting, or his representative, must be present in person at the annual meeting.

UNSOLICITED TAKEOVERS

Under certain provisions of Maryland law relating to unsolicited takeovers, a Maryland corporation with a class of equity securities registered under the Exchange Act and at least three independent directors may elect to be subject to any or all of certain statutory provisions, in whole or in part, relating to unsolicited takeovers which would:

automatically classify its board of directors into three

classes with staggered terms of three years each;

vest in its board of directors the exclusive right to determine the number of directors;

Table of Contents

vest in its board of directors the exclusive right, by the affirmative vote of a majority of the remaining directors, to fill vacancies on the board of directors, even if the remaining directors do not constitute a quorum, and provide that any director so elected to fill a vacancy shall hold office for the remainder of the full term of the class of directors

in which the vacancy occurred;

impose a requirement that the affirmative vote of at least two-thirds of all votes entitled to be cast by the stockholders generally in the election of directors is required to remove a director; and

impose a requirement that a stockholder requested special meeting need be called only if requested by stockholders entitled to cast at least

a majority of all votes entitled to be cast at the meeting.

An election to be subject to any or all of the foregoing statutory provisions may be made in our Charter or Bylaws or by resolution of our board of directors. Any such statutory provision to which we elect to be subject will apply even if other provisions of Maryland law or our Charter or Bylaws provide to the contrary.

If we made an election to be subject to the statutory provisions described above which automatically classify our board of directors into three classes with staggered terms of three years each, the classification and staggered terms of office of our directors will make it more difficult for a third party to gain control of our board of directors since at least two annual meetings of stockholders, instead of one, generally would be required to effect a change in the majority of our board of directors.

We have not elected to become subject to any of the foregoing statutory provisions relating to unsolicited takeovers. However, we could, by resolutions adopted by our board of directors and without stockholder approval, elect to become subject to some or all of these statutory provisions.

ANTI-TAKEOVER EFFECT OF CERTAIN PROVISIONS OF MARYLAND LAW AND OF THE CHARTER AND BYLAWS

The business combination provisions and the control share acquisition provisions of Maryland law, the unsolicited takeover provisions of Maryland law if we elect to be subject thereto, the advance notice provisions of our Bylaws and certain other provisions of Maryland law and our Charter and Bylaws could delay, defer or prevent a transaction or a change in control of our company that might involve a premium price for holders of our Common Stock or otherwise be in their best interest.

Table of Contents

CERTAIN US FEDERAL INCOME TAX CONSIDERATIONS

GENERAL

The following is a summary of certain federal income tax considerations to us which are anticipated to be material to purchasers of the securities to which any prospectus supplement may relate. This summary does not discuss any state or local income taxation or foreign income taxation or other tax consequences, and may not contain all the information that may be important to you. This summary is based on current law, is for general information only and is not tax advice. Your tax treatment will vary depending upon the terms of the specific securities that you acquire, as well as your particular situation. Special rules that are not discussed below may apply to you if, for example, you are a tax-exempt organization, a broker-dealer, a trust, an estate, a regulated investment company, a financial institution, an insurance company, a person who holds 10% or more (by vote or value) of our stock, or are otherwise subject to special tax treatment under the Code. The material federal income tax considerations relevant to your ownership of the securities to which any prospectus supplement may relate will be

provided in the applicable prospectus supplement relating to the particular securities being offered.

The information in this section is based on:

- the Code;
- current, temporary and proposed Treasury regulations promulgated under the Code;
- the legislative history of the Code;
- current administrative interpretations and practices of the Internal Revenue Service; and
- court decisions,

in each case, as of the date of this prospectus. Future legislation, Treasury regulations, administrative interpretations and practices and/or court

decisions may adversely affect the tax considerations contained in this discussion or the desirability of an investment in a REIT relative to other investments. Any change could apply retroactively to transactions preceding the date of the change. Except as described below, we have not requested, and do not plan to request, any rulings from the Internal Revenue Service concerning our tax treatment, and the statements in this prospectus are not binding on the Internal Revenue Service or any court. Thus, we can provide no assurance that the tax considerations contained in this discussion will not be challenged by the Internal Revenue Service or if challenged, will not be sustained by a court.

You are advised to consult any applicable prospectus supplement, as well as your own tax advisor, regarding the tax consequences to you of the acquisition, ownership and sale of the securities to which any applicable prospectus supplement may relate, including the federal, state, local, foreign and other tax consequences.

TAXATION OF A REIT

We have elected to be taxed as a REIT under Sections 856 through 860 of the Code. We believe that we have been organized and have operated in such a manner as to qualify for taxation as a REIT under the Code commencing

with our taxable year ending December 31, 1992. We intend to continue to operate in such a manner, but there is no assurance that we have operated or will continue to operate in a manner so as to qualify or remain qualified.

As a condition to the closing of each offering of any securities specified in any prospectus supplement, our tax counsel will render an opinion to the underwriters of that offering to the effect that, commencing with our taxable year beginning January 1, 1992, we have been organized in conformity with the requirements for qualification as a REIT, and our method of operation will enable

Table of Contents

us to meet the requirements for continued qualification and taxation as a REIT under the Code. It must be emphasized that this opinion will be based on various factual assumptions relating to our organization and operation, and is conditioned upon certain representations which will be made by us as to factual matters. Our tax counsel will have no obligation to update its opinion subsequent to its date. In addition, this opinion will be based upon our factual representations concerning our business and properties as set forth in this prospectus and any applicable prospectus supplement. Moreover, our qualification and taxation as a REIT depends upon our ability to meet, through actual annual operating results, distribution levels, diversity of share ownership and the various qualification tests imposed under the Code, the results of which have not been and will not be reviewed by our tax counsel. Accordingly, no assurance can be given that our actual results of operation for any particular taxable year will satisfy such requirements. Further, the anticipated income tax treatment as discussed in our annual report on Form 10-K for the year ended December 31, 2009 and this prospectus may be changed, perhaps retroactively, by legislative or administrative action at

any time.

If we continue to qualify for taxation as a REIT, we generally will not be subject to federal corporate income taxes on our net income that is currently distributed to our stockholders. This treatment substantially eliminates the "double taxation" (once at the corporate level when earned and once at stockholder level when distributed) that generally results from investment in a non-REIT corporation.

However, we will be subject to federal income tax as follows:

First, we will be taxed at regular corporate rates on any undistributed taxable income, including undistributed net capital gains.

Second, under certain circumstances, we may be subject to the alternative minimum tax, if our dividend distributions are less than our alternative minimum taxable income.

Third, if we have (i) net income from the sale or other disposition of foreclosure property which is held primarily for sale to customers in the ordinary course of business or (ii) other non-qualifying income from foreclosure property, we may elect to be subject to tax at the highest corporate rate on such income, if necessary to maintain our REIT status.

Fourth, if we have net income from

prohibited transactions (which are, in general, certain sales or other dispositions of property (other than foreclosure property) held primarily for sale to customers in the ordinary course of business), such income will be subject to a 100% tax.

Fifth, if we fail to satisfy the 75% gross income test or the 95% gross income test (as discussed below), but nonetheless maintain our qualification as a REIT because certain other requirements have been met, we will be subject to a 100% tax on an amount equal to (a) the gross income attributable to the greater of the amount by which we fail the 75% or 95% test multiplied by (b) a fraction intended to reflect our profitability.

Sixth, if we fail to distribute during each calendar year at least the sum of (i) 85% of our ordinary income for such year, (ii) 95% of our REIT capital gain net income for such year, and (iii) any undistributed taxable income from prior periods, we will be subject to a 4% excise tax on the excess of such required distribution over the amounts actually distributed.

Seventh, if we acquire an asset which meets the definition of a built-in gain asset from a corporation which is or has been a C corporation (i.e., generally a corporation subject to full corporate-level tax) in certain transactions in which the basis of the

built-in gain asset in our hands is determined by reference to the basis of the asset in the hands of the C corporation, and if we subsequently recognize gain on the disposition of such asset during the ten-year period, called the recognition period, beginning on the date on which we acquired the asset, then, to the extent of the built-in gain (i.e., the excess of (a) the fair market value of such asset over (b) our adjusted basis in such asset, both determined as of the beginning of the recognition period), such gain will be subject to tax at the highest regular corporate tax rate, pursuant to IRS regulations.

Table of Contents

Eighth, if we have taxable REIT subsidiaries, we will also be subject to a tax of 100% on the amount of any rents from real property, deductions or excess interest paid to us by any of our taxable REIT subsidiaries that would be reduced through reapportionment under certain federal income tax principles in order to more clearly reflect income for the taxable REIT subsidiary.

Ninth, if we fail to satisfy any of the REIT asset tests, as described below, by more than a de minimis amount, due to reasonable cause and we nonetheless maintain our REIT qualification because of specified cure provisions, we will be required to pay a tax equal to the greater of $50,000 or the highest corporate tax rate multiplied by the net income generated by the non-qualifying assets that caused us to fail such test.

Tenth, if we fail to satisfy any provision of the Code that would result in our failure to qualify as a REIT (other than a violation of the REIT gross income tests or certain violations of the asset tests described below) and the violation is due to reasonable cause, we may retain our REIT qualification but we will be required to pay a penalty of $50,000 for each such failure.

Finally, if we own a residual interest in a real estate mortgage investment conduit (or

REMIC), we will be taxed at the highest corporate rate on the portion of any excess inclusion income that we derive from the REMIC residual interests equal to the percentage of our shares that is held in record name by "disqualified organization." A "disqualified organization" includes the United States, any state or political subdivision thereof, any foreign government or international organization, any agency or instrumentality of any of the foregoing, any rural electrical or telephone cooperative and any tax-exempt organization (other than a farmer's cooperative described in Section 521 of the Code) that is exempt from income taxation and from the unrelated business taxable income provisions of the Code. However, to the extent that we own a REMIC residual interest through a taxable REIT subsidiary, we will not be subject to this tax.

Requirements for Qualification. The Code defines a REIT as a corporation, trust or association:

(1)