



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

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): January 27, 2005

CELGENE CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	0-16132	22-2711928
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(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

86 Morris Avenue, Summit, New Jersey 07901
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (908) 673-9000

(Former name or former address, if changed since last report.)

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On January 27, 2005, Celgene Corporation announced its earnings for the quarter ended December 31, 2004. Attached hereto and incorporated herein by reference as Exhibit 99.1 is the Press Release announcing such results.

The information in this Report, including the exhibits attached hereto, is furnished solely pursuant to Item 2.02 of this Form 8-K and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities of that section. Furthermore, the information in this Report, including the exhibits, shall not be deemed to be incorporated by reference into the filings of the Registrant under the Securities Act of 1933.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibit 99.1 - Press Release dated January 27, 2005.

These exhibits are furnished pursuant to Item 2.02 and shall not be deemed to be "filed."

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CELGENE CORPORATION

Date: January 27, 2005

By: /s/ Robert J. Hugin

Name: Robert J. Hugin

*Title: Senior Vice President and
Chief Financial Officer*

EXHIBIT INDEX

EXHIBIT NO. -----	DESCRIPTION -----
99.1	Press release dated January 27, 2005 announcing results for the fourth quarter ended December 31, 2004

Exhibit 99.1

[CELGENE LOGO]

Contact:

Robert J. Hugin Brian P. Gill Senior VP and CFO Director of PR/IR Celgene Corporation Celgene Corporation
(908) 673-9102 (908) 673-9530

**CELGENE CORPORATION DELIVERS RECORD OPERATING
PERFORMANCE IN FOURTH QUARTER AND FULL-YEAR 2004 WITH
STRONG REVENUE GROWTH AND PROFITS**

39% Increase in Total Revenue For 2004 Versus Prior Year

35% Increase in Total Product Sales For 2004 Versus Prior Year

2004 Net Income Triples Over Prior Year

FOURTH QUARTER RESULTS:

- o REVLIMID(TM) On Track For First Quarter NDA Submission for Treatment of MDS Patients with 5q Deletion Chromosomal Abnormality
- o FDA Agreed to Request for Rolling NDA
- o Non-Clinical (Preclinical, Toxicology) Section Submitted
- o Data From Chemistry, Manufacturing and Controls (CMC) Section Submitted
- o Celgene and Pharmion Extended Strategic Collaboration for International Development of THALOMID(R) (thalidomide)
- o Celgene Filed an Investigational New Drug (IND) Application for Initial Stem Cell Trial in Sickle Cell Anemia
- o Celgene Licensed S.T.E.P.S. Use Patents to Isotrentinoin (Acutane(R)) Manufacturers for Restricted Distribution of the Product
- o Major Cooperative Research Groups - SWOG, ECOG & CALGB - Initiated Trials For Evaluation of REVLIMID in Three NIH Supported Major Randomized Controlled Phase III Trials in Newly Diagnosed and Maintenance Myeloma Patients

YEAR-END 2004 HIGHLIGHTS:

- o Celgene Reported Second Consecutive Full-Year of Profitability
- o Full-Year Revenue Increased 39% Versus Prior Year to \$377.5 Million
- o R&D Expenditures Increased 31% to \$160.8 Million Supporting Late-Stage Regulatory Programs
- o Adjusted Full-Year Earnings Per Share Increased 338% to \$0.35 Per Diluted Share Excluding Impact of Unusual and Non-Recurring Charges of \$6.3 Million or \$0.04 Per Diluted Share

2005 FINANCIAL OUTLOOK:

- o Celgene Forecasts Strong Revenue and Earnings Growth in 2005
- o Total Revenue in 2005 Expected to Increase to \$525 Million Range
- o Adjusted Earnings Per Diluted Share in 2005 Targeted to Increase Approximately 57% to a \$0.55 Range
- o R&D Investments Targeted to Increase 18% to a \$190 Million Range to Support Strategic Global Regulatory and Clinical Initiatives

RECENT HIGHLIGHTS:

- o Company Plans to Initiate Phase III MDS & MDS/5q Deletion Trials in the First Half of 2005 for Potential EMEA Regulatory Approval
- o 113 Abstracts on Clinical Data for THALOMID(R), REVLIMID(TM), ACTIMID(TM) and ALKERAN(R) Were Presented at The American Society of Hematology 46th Annual Meeting
- o Forty-Nine Abstracts on Thalidomide in Single and Combination Therapies in Newly Diagnosed Multiple Myeloma and Other Hematological Cancers
- o New REVLIMID Clinical Data in Newly Diagnosed Multiple Myeloma
- o ECOG Phase III Study on THALOMID (thalidomide) Plus Dexamethasone Reported Results for Newly Diagnosed Multiple Myeloma
- o Recent Clinical Data on Combination Oral Treatment Regimen Thalidomide, Melphalan and Prednisone in Newly Diagnosed Multiple Myeloma Patients
- o Additional Clinical Data on REVLIMID in Multiple Myeloma and Myelodysplastic Syndromes
- o New Clinical Data on Prospective Randomized Study with Oral Thalidomide as Maintenance Treatment in Multiple Myeloma
- o Celgene Announced its Agreement for Co-Exclusive Rights to Discover and Develop Therapeutics that Modulate NFkB Pathway with Serono SA
- o Clinical Data on THALOMID and REVLIMID Presented at XXII Chemotherapy Foundation Symposium
- o Focalin XR(TM) Clinical Studies Demonstrated Investigational Once-Daily ADHD Treatment is Safe and Effective in Both Children and Adults

SUMMIT, NJ - (JANUARY 27, 2005) - Celgene Corporation (NASDAQ: CELG) announced adjusted diluted earnings per share of \$0.10 for the quarter ended December 31, 2004, driven by record product sales. Total revenue for the fourth quarter increased 31% to \$105.4 million from \$80.8 million for the prior-year quarter. THALOMID net sales in the fourth quarter of 2004 increased 31% to \$86.1 million from \$65.6 million in the fourth quarter of 2003. Celgene posted fourth quarter adjusted net income of \$17.3 million, or adjusted earnings of \$0.10 per diluted share compared to net income of \$5.4 million or \$0.03 per share in the fourth quarter of last year. Sequentially, total revenue increased approximately 4% to \$105.4 million in the fourth quarter from \$101.5 million in the third quarter of 2004, with THALOMID sales rising about 9.4% quarter-over-quarter to \$86.1 million from \$78.7 million.

For the full-year, total revenue was a record \$377.5 million, an increase of 39% over the same period in 2003. THALOMID sales for the full-year were \$308.6 million, compared to \$223.7

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