As filed with the Securities and Exchange Commission on February 27, 2015

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

FORM 10-K

(MARK ONE)

☒ **Annual Report Pursuant to Section 13 or 15(d)**
of the Securities Exchange Act of 1934
For the Fiscal Year Ended December 31, 2014

or

☐ **Transition Report Pursuant to Section 13 or 15(d)**
of the Securities Exchange Act of 1934
For the transition period from _____ to _____

Commission File No. 1-6571

Merck & Co., Inc.

2000 Galloping Hill Road
Kenilworth, N. J. 07033
(908) 740-4000

Incorporated in New Jersey	*I.R.S. Employer Identification No. 22-1918501*

Securities Registered pursuant to Section 12(b) of the Act:

Title of Each Class	*Name of Each Exchange on which Registered*
Common Stock ($0.50 par value)	New York Stock Exchange

Number of shares of Common Stock ($0.50 par value) outstanding as of January 31, 2015: 2,838,192,933.

Aggregate market value of Common Stock ($0.50 par value) held by non-affiliates on June 30, 2014 based on closing price on June 30, 2014: $167,695,000,000.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. **Yes** ☒ **No** ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. **Yes** ☐ **No** ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. **Yes** ☒ **No** ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). **Yes** ☒ **No** ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check One):

Large accelerated filer ☒	Accelerated filer ☐	Non-accelerated filer ☐	Smaller reporting company ☐
		(Do not check if a smaller reporting company)	

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Documents Incorporated by Reference:

Document	*Part of Form 10-K*
Proxy Statement for the Annual Meeting of Shareholders to be held May 26, 2015, to be filed with the Securities and Exchange Commission within 120 days after the	Part III

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PART I

Item 1. **Business.**

Merck & Co., Inc. ("Merck" or the "Company") is a global health care company that delivers innovative health solutions through its prescription medicines, vaccines, biologic therapies and animal health products, which it markets directly and through its joint ventures. The Company's operations are principally managed on a products basis and are comprised of three operating segments, which are the Pharmaceutical, Animal Health and Alliances segments, and one reportable segment, which is the Pharmaceutical segment. The Pharmaceutical segment includes human health pharmaceutical and vaccine products marketed either directly by the Company or through joint ventures. Human health pharmaceutical products consist of therapeutic and preventive agents, generally sold by prescription, for the treatment of human disorders. The Company sells these human health pharmaceutical products primarily to drug wholesalers and retailers, hospitals, government agencies and managed health care providers such as health maintenance organizations, pharmacy benefit managers and other institutions. Vaccine products consist of preventive pediatric, adolescent and adult vaccines, primarily administered at physician offices. The Company sells these human health vaccines primarily to physicians, wholesalers, physician distributors and government entities. The Company also has animal health operations that discover, develop, manufacture and market animal health products, including vaccines, which the Company sells to veterinarians, distributors and animal producers. On October 1, 2014, the Company divested its Consumer Care segment that developed, manufactured and marketed over-the-counter, foot care and sun care products. The Company was incorporated in New Jersey in 1970.

For financial information and other information about the Company's segments, see Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Item 8. "Financial Statements and Supplementary Data" below.

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Product Sales

Sales of the Company's top pharmaceutical products, as well as total sales of animal health and consumer care products, were as follows:

($ in millions)	**2014**	2013	2012
Total Sales	**$ 42,237**	$ 44,033	$ 47,267
Pharmaceutical	**36,042**	37,437	40,601
Januvia	**3,931**	4,004	4,086
Zetia	**2,650**	2,658	2,567
Remicade	**2,372**	2,271	2,076
Janumet	**2,071**	1,829	1,659
Gardasil	**1,738**	1,831	1,631
Isentress	**1,673**	1,643	1,515
ProQuad/M-M-R II/*Varivax*	**1,394**	1,306	1,273
Nasonex	**1,099**	1,335	1,268
Singulair	**1,092**	1,196	3,853
Animal Health	**3,454**	3,362	3,399
Consumer Care[(1)]	**1,547**	1,894	1,952
Other Revenues[(2)]	**1,194**	1,340	1,315

[(1)] *On October 1, 2014, the Company divested its Consumer Care segment that developed, manufactured and marketed over-the-counter, foot care and sun care products.*

[(2)] *Other revenues are primarily comprised of alliance revenue, miscellaneous corporate revenues and third-party manufacturing sales. On October 1, 2013, the Company divested a substantial portion of its third-party manufacturing sales.*

Pharmaceutical

The Company's pharmaceutical products include therapeutic and preventive agents, generally sold by prescription, for the treatment of human disorders. Certain of the products within the Company's franchises are as follows:

Primary Care and Women's Health

Cardiovascular: *Zetia* (ezetimibe) (marketed as *Ezetrol* in most countries outside the United States); and *Vytorin* (ezetimibe/simvastatin) (marketed as *Inegy* outside the United States), cholesterol modifying medicines.

Diabetes: *Januvia* (sitagliptin) and *Janumet* (sitagliptin/metformin HCl) for the treatment of type 2 diabetes.

General Medicine and Women's Health: *NuvaRing* (etonogestrel/ethinyl estradiol vaginal ring), a vaginal contraceptive product; *Implanon* (etonogestrel implant), a single-rod subdermal contraceptive implant/*Nexplanon* (etonogestrel implant), a single, radiopaque, rod-shaped subdermal contraceptive implant; *Dulera* Inhalation Aerosol (mometasone furoate/formoterol fumarate dihydrate), a combination medicine for the treatment of asthma; and *Follistim AQ* (follitropin beta injection) (marketed as *Puregon* in most countries outside the United States), a fertility treatment.

Hospital and Specialty

Hepatitis: *PegIntron* (peginterferon alpha-2b) and *Victrelis* (boceprevir), medicines for the treatment of chronic hepatitis C virus ("HCV").

HIV: *Isentress* (raltegravir), an HIV integrase inhibitor for use in combination with other antiretroviral agents for the treatment of HIV-1 infection.

Acute Care: *Cancidas* (caspofungin acetate), an anti-fungal product; *Invanz* (ertapenem sodium) for the treatment of certain infections; *Noxafil* (posaconazole) for the prevention of invasive fungal infections; *Bridion* (sugammadex) Injection, a medication for the reversal of two types of neuromuscular blocking agents used during surgery; *Primaxin* (imipenem and cilastatin sodium), an anti-bacterial product. The Company acquired the following products pursuant to the Cubist Pharmaceuticals, Inc. ("Cubist") acquisition that was consummated in January 2015: *Cubicin (*daptomycin for injection), an I.V. antibiotic for complicated skin and skin structure infections or bacteremia, when caused by designated susceptible organisms; and *Zerbaxa (*ceftolozane/tazobactam), an I.V. combination product for the treatment of complicated intra-abdominal infections or complicated urinary tract infections, when caused by designated susceptible organisms.

Immunology: *Remicade* (infliximab), a treatment for inflammatory diseases, and *Simponi* (golimumab), a once-monthly subcutaneous treatment of certain inflammatory diseases, which the Company markets in Europe, Russia and Turkey.

Other: *Cosopt* (dorzolamide hydrochloride-timolol maleate ophthalmic solution), which the Company markets outside the United States, and *Trusopt* (dorzolamide hydrochloride ophthalmic solution), ophthalmic products.

Oncology

Emend (aprepitant) for the prevention of chemotherapy-induced and post-operative nausea and vomiting; *Temodar* (temozolomide) (marketed as *Temodal* outside the United States), a treatment for certain types of brain tumors; and *Keytruda* (pembrolizumab) for the treatment of advanced melanoma in patients whose disease has progressed after other therapies.

Diversified Brands

Respiratory: *Nasonex* (mometasone furoate monohydrate), an inhaled nasal corticosteroid for the treatment of nasal allergy symptoms; *Singulair* (montelukast), a medicine indicated for the chronic treatment of asthma and the relief of symptoms of allergic rhinitis; and *Clarinex* (desloratadine), a non-sedating antihistamine.

Other: *Cozaar* (losartan potassium) and *Hyzaar* (losartan potassium and hydrochlorothiazide), treatments for hypertension; *Arcoxia* (etoricoxib) for the treatment of arthritis and pain, which the Company markets outside the United States; *Fosamax* (alendronate sodium) (marketed as *Fosamac* in Japan) for the treatment and prevention of osteoporosis; *Propecia* (finasteride), a product for the treatment of male pattern hair loss; *Zocor* (simvastatin), a statin for modifying cholesterol; and *Remeron* (mirtazapine), an antidepressant.

Vaccines

Gardasil (Human Papillomavirus Quadrivalent [Types 6, 11, 16 and 18] Vaccine, Recombinant), a vaccine to help prevent certain diseases caused by four types of human papillomavirus ("HPV")*; ProQuad* (Measles, Mumps, Rubella and Varicella Virus Vaccine Live), a pediatric combination vaccine to help protect against measles, mumps, rubella and varicella; *M-M-R* II (Measles, Mumps and Rubella Virus Vaccine Live), a vaccine to help prevent measles, mumps and rubella; *Varivax* (Varicella Virus Vaccine Live), a vaccine to help prevent chickenpox (varicella); *Zostavax* (Zoster Vaccine Live), a vaccine to help prevent shingles (herpes zoster)*; Pneumovax* 23 (pneumococcal vaccine polyvalent), a vaccine to help prevent pneumococcal disease; and *RotaTeq* (Rotavirus Vaccine, Live Oral, Pentavalent), a vaccine to help protect against rotavirus gastroenteritis in infants and children.

Animal Health

The Animal Health segment discovers, develops, manufactures and markets animal health products, including vaccines. Principal products in this segment include:

Livestock Products: *Nuflor* antibiotic range for use in cattle and swine; *Bovilis*/*Vista* vaccine lines for infectious diseases in cattle; *Banamine* bovine and swine anti-inflammatory; *Estrumate* for the treatment of fertility disorders in cattle; *Regumate*/*Matrix* fertility management for swine and horses; *Resflor, a* combination broad-spectrum antibiotic and non-steroidal anti-inflammatory drug for bovine respiratory disease; *Zuprevo* for bovine respiratory disease; *Zilmax* and *Revalor* to improve production efficiencies in beef cattle; *M+Pac* swine pneumonia vaccine; and *Porcilis* vaccine line for infectious diseases in swine.

Poultry Products: *Nobilis*/*Innovax,* vaccine lines for poultry; and *Paracox* and *Coccivac* coccidiosis vaccines.

Companion Animal Products: *Nobivac* vaccine lines for flexible dog and cat vaccination; *Otomax*/*Mometamax*/*Posatex* ear ointments for acute and chronic otitis; *Caninsulin*/*Vetsulin* diabetes mellitus treatment for dogs and cats; *Panacur*/*Safeguard* broad-spectrum anthelmintic (de-wormer) for use in many animals; *Activyl*/*Scalibor*/*Exspot* for protecting against bites from fleas, ticks, mosquitoes and sandflies; and *Bravecto* (fluralaner), a chewable tablet that kills fleas and ticks in dogs for up to 12 weeks, which was approved by the U.S. Food and Drug Administration (the "FDA") in 2014 and launched in approximately 30 countries.

Aquaculture Products: *Slice* parasiticide for sea lice in salmon; *Aquavac*/*Norvax* vaccines against bacterial and viral disease in fish; *Compact PD* vaccine for salmon; and *Aquaflor* antibiotic for farm-raised fish.

For a further discussion of sales of the Company's products, see Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" below.

Product Approvals

In September 2014, Merck announced that the FDA granted accelerated approval of *Keytruda* at a dose of 2 mg/kg every three weeks for the treatment of patients with unresectable or metastatic melanoma and disease progression following ipilimumab and, if BRAF V600 mutation positive, a BRAF inhibitor. *Keytruda* is the first anti-PD-1 (programmed death receptor-1) therapy approved in the United States.

In August 2014, Merck announced that the FDA approved *Belsomra* (suvorexant) for the treatment of adults with insomnia who have difficulty falling asleep and/or staying asleep. *Belsomra* became available in the United States in early 2015. Following receipt of marketing approval, *Belsomra* was launched in Japan in November 2014. The Company is continuing with plans to seek approval for suvorexant in other countries around the world.

In December 2014, the Company announced that the FDA approved *Gardasil* 9 (Human Papillomavirus 9-valent Vaccine, Recombinant), Merck's 9-valent HPV vaccine, for use in girls and young women 9 to 26 years of age for the prevention of cervical, vulvar, vaginal, and anal cancers caused by HPV types 16, 18, 31, 33, 45, 52 and 58, pre-cancerous or dysplastic lesions caused by HPV types 6, 11, 16, 18, 31, 33, 45, 52, and 58, and genital warts caused by HPV types 6 and 11. *Gardasil* 9 is also approved for use in boys 9 to 15 years of age for the prevention of anal cancer caused by HPV types 16, 18, 31, 33, 45, 52 and 58, precancerous or dysplastic lesions caused by HPV types 6, 11, 16, 18, 31, 33, 45, 52 and 58, and genital warts caused by HPV types 6 and 11. *Gardasil* 9 includes the greatest number of HPV types in any available HPV vaccine.

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