UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549 Form 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the fiscal year ended December 31, 2016 Or TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 Commission file number: 0-19311 BIOGEN INC. (Exact name of registrant as specified in its charter) Delaware 33-0112644 (State or other jurisdiction of incorporation or organization) (A.S. Employer Identification No.) 225 Binney Street, Cambridge, Massachusetts 02142 (617) 679-2000 (Address, including zip code, and telephone number, including are nac ode, of Registrant's principal executive offices) Securities registered pursuant to Section 12(b) of the Act: Title of Each Class Name of Each Exchange on Which Registered Common Stock, \$0.0005 par value The Nasdaq Global Select Market Securities registered pursuant to Section 12(g) of the Act: None Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. None 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 50 days. Yes ID No ID Indicate by check mark whether the registrant (1) has filed all reports required to be filed by company (2) 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 50 days. Yes ID No ID 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 ST during the preceding 12 months (or for such shorter period that the registran was required to sub								
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The aggregate market value of the registrant's common stock held by non-affiliates of the registrant (without admitting that any person whose share are not included in such calculation is an affiliate) computed by reference to the price at which the common stock was last sold as of the last business da of the registrant's most recently completed second fiscal quarter was \$52,843,669,823.				(Do not check if a smaller reporting company)				
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AS OF January 77, 2017, The redistrant had 215 M51 M/5 shares of common stock, \$110005 har value outstanding	are not of the i	: included in such calculati registrant's most recently o	ion is an affiliate) computed by re- completed second fiscal quarter v	ference to the price at which the common s was \$52,843,669,823.	stock was last sold as of the last business day			

DOCUMENTS INCORPORATED BY REFERENCE
Portions of the definitive proxy statement for our 2017 Annual Meeting of Stockholders are incorporated by reference into Part III of this report.



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NOTE REGARDING FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements that are being made pursuant to the provisions of the Private Securities Litigation Reform Act of 1995 (the Act) with the intention of obtaining the benefits of the "Safe Harbor" provisions of the Act. These forward-looking statements may be accompanied by such words as "anticipate," "believe," "could," "estimate," "expect," "forecast," "intend," "may," "plan," "potential," "project," "target," "will" and other words and terms of similar meaning. Reference is made in particular to forward-looking statements regarding:

- the anticipated amount, timing and accounting of revenues, contingent payments, milestone, royalty and other payments under licensing, collaboration or acquisition agreements, tax positions and contingencies, collectability of receivables, pre-approval inventory, cost of sales, research and development costs, compensation and other selling, general and administrative expenses, amortization of intangible assets, foreign currency exchange risk, estimated fair value of assets and liabilities, and impairment assessments;
- expectations, plans and prospects relating to sales, pricing, growth and launch of our marketed and pipeline products;
- the potential impact of increased product competition in the markets in which we compete;
- · the spin off of our hemophilia business, including its anticipated benefits, costs and tax treatment;
- the anticipated amount and timing of payments under the Settlement and License Agreement with Forward Pharma A/S (Forward Pharma) and the timing, outcome and impact of administrative, regulatory, legal and other proceedings related to our patents and other proprietary intellectual property rights under our agreement with Forward Pharma;
- · patent terms, patent term extensions, patent office actions and expected availability and period of regulatory exclusivity;
- the costs and timing of potential clinical trials, filing and approvals, and the potential therapeutic scope of the development and commercialization of our and our collaborators' pipeline products;
- the drivers for growing our business, including our plans and intent to commit resources relating to business development opportunities and research and development programs;
- potential costs and expenses incurred in connection with corporate restructurings and to execute business transformation and optimization initiatives:
- our manufacturing capacity, use of third-party contract manufacturing organizations and plans and timing relating to the expansion of our manufacturing capabilities, including anticipated investments and activities in new manufacturing facilities;
- the expected financial impact of ceasing manufacturing activities and vacating our biologics manufacturing facility in Cambridge, MA and warehouse space in Somerville, MA;
- the potential impact on our results of operations and liquidity of the United Kingdom's (U.K.'s) intent to voluntarily depart from the European Union (F.I.):
- the impact of the continued uncertainty of the credit and economic conditions in certain countries in Europe and our collection of accounts receivable in such countries:
- the potential impact of healthcare reform in the United States (U.S.) and measures being taken worldwide designed to reduce healthcare costs to constrain the overall level of government expenditures, including the impact of pricing actions and reduced reimbursement for our products;
- the timing, outcome and impact of administrative, regulatory, legal and other proceedings related to patents and other proprietary and intellectual property rights, tax audits, assessments and settlements, pricing matters, sales and promotional practices, product liability and other matters;
- · lease commitments, purchase obligations and the timing and satisfaction of other contractual obligations;
- · our ability to finance our operations and business initiatives and obtain funding for such activities; and
- · the impact of new laws and accounting standards.



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These forward-looking statements involve risks and uncertainties, including those that are described in the "Risk Factors" section of this report and elsewhere in this report, that could cause actual results to differ materially from those reflected in such statements. You should not place undue reliance on these statements. Forward-looking statements speak only as of the date of this report. Except as required by law, we do not undertake any obligation to publicly update any forward-looking statements, whether as a result of new information, future developments or otherwise.

NOTE REGARDING COMPANY AND PRODUCT REFERENCES

References in this report to:

- "Biogen," the "company," "we," "us" and "our" refer to Biogen Inc. and its consolidated subsidiaries;
- "RITUXAN" refers to both RITUXAN (the trade name for rituximab in the U.S., Canada and Japan) and MabThera (the trade name for rituximab outside the U.S., Canada and Japan);
- "ELOCTATE" refers to both ELOCTATE (the trade name for Antihemophilic Factor (Recombinant), Fc Fusion Protein in the U.S., Canada and Japan) and ELOCTA (the trade name for Antihemophilic Factor (Recombinant), Fc Fusion Protein in the E.U.); and
- "ANGIOMAX" refers to both ANGIOMAX (the trade name for bivalirudin in the U.S., Canada and Latin America) and ANGIOX (the trade name for bivalirudin in Europe).

NOTE REGARDING TRADEMARKS

AVONEX®, BENEPALI®, FLIXABI®, PLEGRIDY®, RITUXAN®, TECFIDERA®, TYSABRI® and ZINBRYTA® are registered trademarks of Biogen. FUMADERM™ and SPINRAZA™ are trademarks of Biogen. ALPROLIX®, ELOCTATE®, ENBREL®, FAMPYRA™, GAZYVA®, HUMIRA®, OCREVUS®, REMICADE® and other trademarks referenced in this report are the property of their respective owners.



PART I

Item 1. Business

Overview

Biogen is a global biopharmaceutical company focused on discovering, developing, manufacturing and delivering therapies to people living with serious neurological, rare and autoimmune diseases.

Our marketed products include TECFIDERA, AVONEX, PLEGRIDY, TYSABRI, ZINBRYTA and FAMPYRA for multiple sclerosis (MS), FUMADERM for the treatment of severe plaque psoriasis and SPINRAZA for the treatment of spinal muscular atrophy (SMA). We also have certain business and financial rights with respect to RITUXAN for the treatment of non-Hodgkin's lymphoma, chronic lymphocytic leukemia (CLL) and other conditions, GAZYVA indicated for the treatment of CLL and follicular lymphoma and other potential anti-CD20 therapies under a collaboration agreement with Genentech, Inc. (Genentech), a wholly-owned member of the Roche Group (Roche Group).

We support our drug discovery and development efforts through the commitment of significant resources to discovery, research and development programs and business development opportunities, particularly within areas of our scientific, manufacturing and technical capabilities. For nearly two decades we have led in the research and development of new therapies to treat MS, resulting in our leading portfolio of MS treatments. Now our research is focused on additional improvements in the treatment of MS, such as the development of next generation therapies for MS, with a goal to reverse or possibly repair damage caused by the disease. We are also applying our scientific expertise to solve some of the most challenging and complex diseases, including Alzheimer's disease, Parkinson's disease and amyotrophic lateral sclerosis (ALS), and are employing innovative technologies to discover potential treatments for rare and genetic disorders, including new ways of treating diseases through gene therapy.

Our innovative drug development and commercialization activities are complemented by our biosimilar therapies that expand access to medicines and reduce the cost burden for healthcare systems. We are leveraging our manufacturing capabilities and know-how to develop, manufacture and market biosimilars through Samsung Bioepis, our joint venture with Samsung BioLogics Co. Ltd. (Samsung Biologics). Under this agreement, we are currently manufacturing and commercializing two anti-tumor necrosis factor (TNF) biosimilars in certain European Union (E.U.) countries.





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