

GILEAD SCIENCES INC
Form 8-K
April 19, 2005

**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):

April 19, 2005

GILEAD SCIENCES, INC.

(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of
incorporation or organization)

0-19731
(Commission File Number)

94-3047598
(I.R.S. Employer
Identification No.)

333 LAKESIDE DRIVE, FOSTER CITY, CALIFORNIA
(Address of principal executive offices)

94404
(Zip Code)

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(650) 574-3000

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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SECTION 2 FINANCIAL INFORMATION

Item 2.02 Results of Operations and Financial Condition

On April 19, 2005, Gilead Sciences, Inc., a Delaware corporation, issued a press release announcing earnings for the first quarter ended March 31, 2005. A copy of the earnings press release is filed as Exhibit 99.1 to this report.

Each non-GAAP financial measure reflected in the earnings press release is included because our management uses this information to help gain a better understanding of the comparative operating performance of the company and believes it will be useful for investors. These non-GAAP financial measures represent adjustments to GAAP financial measures to exclude transactions or items our management believes were unusual due to their nature, size and infrequency. There were no such adjustments for the first quarter of 2005. For the first quarter of 2004, these adjustments included the \$20.6 million fair value gain and its related tax effects on our Eyetech Pharmaceuticals, Inc. (Eyetech) warrants as a result of Eyetech completing an initial public offering in February 2004. Consequently, excluding this transaction from our results provides users of the financial statements an important insight into our results and related trends that affect our core business.

The information in this Form 8-K and the exhibit attached hereto shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the Exchange Act), or otherwise subject to the liabilities under that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing.

SECTION 9 FINANCIAL STATEMENTS AND EXHIBITS

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

| Exhibit Number | Description |
|----------------|--|
| 99.1 | Press Release, issued by Gilead Sciences, Inc. on April 19, 2005 |

SIGNATURES

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

| | | |
|----------------------|---|--|
| | GILEAD SCIENCES, INC. | |
| | (Registrant) | |
| | | |
| | /s/ John F. Milligan | |
| | John F. Milligan Executive Vice President and Chief Financial Officer | |
| Date: April 19, 2005 | | |

Exhibit Index

| Exhibit Number | Description |
|-------------------|--|
| 99.1 | Press Release, issued by Gilead Sciences, Inc. on April 19, 2005 |