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MYLAN LABORATORIES INC
Form SC TO-I/A
July 22, 2005

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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 5
Schedule TO
Tender Offer Statement under Section 14(d) (1) or 13(e) (1)
Of the Securities Exchange Act of 1934

Mylan Laboratories Inc.
(Name of Subject Company (Issuer) and Filing Person (Offeror))

Common Stock, par value \$0.50 per share
(Titles of Class of Securities)

628530107
(CUSIP Number of Class of Securities)

Edward J. Borkowski
Chief Financial Officer
Mylan Laboratories Inc.
1500 Corporate Drive
Canonsburg, Pennsylvania 15317
(724) 514-1800

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of the Filing Persons)

Copies To:

Roger S. Aaron, Esq.
Eric L. Cochran, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036
(212) 735-3000

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
 issuer tender offer subject to Rule 13e-4.
 going-private transaction subject to Rule 13e-3.
 amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

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This Amendment No. 5 amends and supplements the Tender Offer

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Statement on Schedule TO ("Schedule TO") filed with the Securities and Exchange Commission (the "Commission") on June 16, 2005, as amended and supplemented by Amendment No. 1 to Schedule TO filed with the Commission on June 17, 2005, Amendment No. 2 to Schedule TO filed with the Commission on July 11, 2005, Amendment No. 3 to Schedule TO filed with the Commission on July 15, 2005, and Amendment No. 4 to Schedule TO filed with the Commission on July 18, 2005, by Mylan Laboratories Inc., a Pennsylvania corporation ("Mylan" or the "Company"), in connection with Mylan's offer to purchase for cash up to 48,780,487 shares of its common stock, par value \$0.50 per share, including the associated preferred stock purchase rights (the "Common Stock"), or such lesser number of shares of Common Stock as are properly tendered and not properly withdrawn (the "Shares"), at a price not greater than \$20.50 nor less than \$18.00 per Share, net to the seller in cash, without interest. Mylan's offer was made upon the terms and subject to the conditions set forth in the Offer to Purchase, dated June 16, 2005 ("Offer to Purchase"), and in the related Letter of Transmittal ("Letter of Transmittal") which, as amended or supplemented from time to time, together constituted the offer.

All information in the Offer to Purchase and in the related Letter of Transmittal is hereby expressly incorporated in this Amendment No. 5 to Schedule TO by reference in response to all of the applicable items in Schedule TO, except that such information is hereby amended and supplemented to the extent specifically provided herein.

ITEM 11. Additional Information.

Item 11 of the Schedule TO is hereby amended and supplemented by adding the following:

On July 22, 2005, the Company issued a press release announcing the final results of the tender offer, which expired at 12:00 midnight, New York City time, on Friday, July 15, 2005. A copy of the press release is filed as Exhibit (a) (5) (G) to this Schedule TO and is incorporated herein by reference.

ITEM 12. Exhibits.

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following:

(a) (5) (G) Press release issued by Mylan on July 22, 2005.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

MYLAN LABORATORIES INC.

By: /s/EDWARD J. BORKOWSKI

Name: Edward J. Borkowski
Title: Chief Financial Officer

Date: July 22, 2005

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INDEX TO EXHIBITS

Exhibit Number -----	Document -----
(a) (1) (A)	Offer to Purchase dated June 16, 2005.*****
(a) (1) (B)	Letter of Transmittal (including Guidelines of the Internal Revenue Service for Certification of Taxpayer Identification Number on Substitute Form W-9).*****
(a) (1) (C)	Notice of Guaranteed Delivery.*****
(a) (1) (D)	Letter to Shareholders, dated June 16, 2005.*****
(a) (1) (E)	Letter to Brokers, Dealers, Banks, Trust Companies and Other Nominees.*****
(a) (1) (F)	Letter to Clients for use by Brokers, Dealers, Banks, Trust Companies and Other Nominees.*****
(a) (1) (G)	Letter from Mylan Laboratories Inc. to Participants in its Profit Sharing 401(k) Plan.*****
(a) (5) (A)	Form of Summary Advertisement.*****
(a) (5) (B)	Press Release issued by the registrant on June 16, 2005.*****
(a) (5) (C)	Press Release issued by the registrant on July 6, 2005.****
(a) (5) (D)	Press Release issued by the registrant on July 11, 2005.****
(a) (5) (E)	Press Release issued by the registrant on July 15, 2005.***
(a) (5) (F)	Press Release issued by the registrant on July 17, 2005.**
(a) (5) (G)	Press Release issued by the registrant on July 22, 2005.*
(b)	Commitment Letter from Merrill Lynch Capital Corporation and Merrill Lynch, Pierce, Fenner & Smith Incorporated, dated as of June 13, 2005.*****
(d) (1)	Rights Agreement dated as of August 22, 1996, between the registrant and American Stock Transfer & Trust Co., filed as Exhibit 4.1 to Form 8-K filed with the SEC on September 3, 1996, and incorporated herein by reference.
(d) (2)	Amendment to Rights Agreement dated as of November 8,

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1999, between the registrant and American Stock Transfer & Trust Co., filed as Exhibit 1 to Form 8-A/A, filed with the SEC on March 31, 2000.

- (d) (3) Amendment No. 2 to Rights Agreement dated as of August 13, 2004, between the registrant and American Stock Transfer & Trust Company, filed as Exhibit 4.1 to the Report on Form 8-K filed with the SEC on August 16, 2004, and incorporated herein by reference.
- (d) (4) Amendment No. 3 to Rights Agreement dated as of September 8, 2004, between the registrant and American Stock Transfer & Trust Company, filed as Exhibit 4.1 to the Report on Form 8-K filed with the SEC on September 9, 2004, and incorporated herein by reference.
- (d) (5) Amendment No. 4 to Rights Agreement dated as of December 2, 2004, between the registrant and American Stock Transfer & Trust Company, filed as Exhibit 4.1 to the Report on Form 8-K filed with the SEC on December 3, 2004, and incorporated herein by reference.
- (d) (6) Mylan Laboratories Inc. 1986 Incentive Stock Option Plan, as amended to date, filed as Exhibit 10(b) to Form 10-K for the fiscal year ended March 31, 1993, and incorporated herein by reference.
- (d) (7) Mylan Laboratories Inc. 1997 Incentive Stock Option Plan, as amended to date, filed as Exhibit 10.3 to Form 10-Q for the quarter ended September 30, 2002, and incorporated herein by reference.
- (d) (8) Mylan Laboratories Inc. 1992 Nonemployee Director Stock Option Plan, as amended to date, filed as Exhibit 10(1) to Form 10-K for the fiscal year ended March 31, 1998, and incorporated herein by reference.
- (d) (9) Mylan Laboratories Inc. 2003 Long-Term Incentive Plan, filed as Appendix A to Definitive Proxy Statement on Schedule 14A, filed with the SEC on June 23, 2003, and incorporated herein by reference.
- (d) (10) Executive Employment Agreement dated July 22, 2002, between the registrant and Robert J. Coury, filed as Exhibit 10.1 to Form 10-Q for the quarter ended June 30, 2002, and incorporated herein by reference.
- (d) (11) Amendment No. 1 to Executive Employment Agreement dated as of December 15, 2003, between the registrant and Robert J. Coury, filed as Exhibit 10.15(a) to Form 10-Q for the quarter ended December 31, 2003, and incorporated herein by reference.
- (d) (12) Executive Employment Agreement dated as of July 1, 2004, between the registrant and Edward J. Borkowski, filed as Exhibit 10.27 to Form 10-Q/A for the quarter ended September 30, 2004 and incorporated herein by reference.
- (d) (13) Executive Employment Agreement dated as of July 1, 2004, between the registrant and Louis J. DeBone,

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filed as Exhibit 10.28 to Form 10-Q/A for the quarter ended September 30, 2004 and incorporated herein by reference.

- (d) (14) Executive Employment Agreement dated as of July 1, 2004, between the registrant and John P. O'Donnell, filed as Exhibit 10.29 to Form 8-K, filed with the SEC on December 3, 2004 and incorporated herein by reference.
- (d) (15) Executive Employment Agreement dated as of July 1, 2004, between the registrant and Stuart A. Williams, filed as Exhibit 10.30 to Form 10-Q/A for the quarter ended September 30, 2004, and incorporated herein by reference.
- (d) (16) Form of Employment Agreement dated as of December 15, 2003, between the registrant and certain executive officers (other than named executive officers), filed as Exhibit 10.18 to Form 10 Q for the quarter ended December 31, 2003, and incorporated herein by reference.
- (d) (17) Penederm Incorporated Employee Stock Option Plan incorporated by reference to Exhibit 4.1 to the Registration Statement on Form S-8, filed with the Commission on October 5, 1998, File No. 333-65329.
- (d) (18) Penederm Incorporated 1994 Nonemployee Directors Stock Option Plan incorporated by reference to Exhibit 4.1 to the Registration Statement on Form S-8, filed with the Commission on October 5, 1998, File No. 333-65327.
- (g) Not applicable.
- (h) Not applicable.

* Filed herewith.

** Previously filed on Amendment No. 4 to Schedule TO on July 18, 2005.

*** Previously filed on Amendment No. 3 to Schedule TO on July 15, 2005.

**** Previously filed on Amendment No. 2 to Schedule TO on July 11, 2005.

***** Previously filed on Amendment No. 1 to Schedule TO on June 17, 2005.

***** Previously filed on Schedule TO on June 16, 2005.

Exhibit (a) (5) (G)

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FOR IMMEDIATE RELEASE

CONTACTS:

Patrick Fitzgerald (Public Relations)
Mylan Laboratories Inc.
724.514.1800

Kris King (Investor Relations)
Mylan Laboratories Inc.
724.514.1800

MYLAN LABORATORIES ANNOUNCES FINAL RESULTS OF ITS MODIFIED "DUTCH AUCTION" SELF TENDER OFFER AND CLOSING OF RELATED FINANCING

PITTSBURGH, July 22, 2005 /PRNewswire-FirstCall/ - Mylan Laboratories Inc. (NYSE:MYL) today announced the final results of its modified "Dutch Auction" self tender offer, which expired at 12:00 midnight, New York City time, on Friday, July 15, 2005. Mylan has accepted for payment an aggregate of 51,282,051 shares of its common stock at a purchase price of \$19.50 per share. These shares represent approximately 19% of the shares outstanding as of July 20, 2005. Mylan has been informed by the depositary for the tender offer that the final proration factor for the tender offer is approximately 94.315%.

Based on the final count by the depositary for the tender offer (and excluding any conditional tenders which were not accepted due to the specified condition not being satisfied), 54,373,107 shares were properly tendered and not withdrawn at or below a price of \$19.50 per share. The 51,282,051 shares to be purchased are comprised of the 48,780,487 shares Mylan offered to purchase and 2,501,564 shares to be purchased pursuant to Mylan's right to purchase up to an additional 2% of the outstanding shares as of June 14, 2005, without extending the tender offer in accordance with applicable securities laws.

All shares tendered and delivered at prices between \$19.75 and \$20.50 per share will be returned promptly to shareholders by the depositary. In addition, based on the final count, 3,091,056 shares were tendered at prices of \$19.50 or below and will be returned promptly to shareholders by the depositary as a result of proration.

The depositary will promptly pay for the shares accepted for purchase. With completion of the tender offer, Mylan now has approximately 218,601,952 shares of common stock outstanding.

Mylan also announced today the closing of the sale of its 5-3/4% Senior Notes due 2010 (\$150 million aggregate principal amount) and its 6-3/8% Senior Notes due 2015 (\$350 million aggregate principal amount) to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and to persons outside the United States under Regulation S of the Securities Act. In addition, Mylan today entered into a \$500 million senior secured credit facility with Merrill Lynch Capital Corporation, as administrative agent, and a syndicate of banks.

The notes have not been registered under the Securities Act or securities laws of any state and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements under the Securities Act or the laws of any state. This press release shall not constitute an offer to sell or a solicitation of an offer to buy such notes in any jurisdiction in which such an offer or sale would be unlawful and the information relating to such notes is issued pursuant to Rule 135c under the Securities Act.

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Merrill Lynch & Co. acted as the dealer manager for the tender offer.

For questions and information about the tender offer, please contact the information agent, Morrow & Co., Inc., toll free at 1-800-607-0088.

About Mylan Laboratories

Mylan Laboratories Inc. is a leading pharmaceutical company with three principal subsidiaries, Mylan Pharmaceuticals Inc., Mylan Technologies Inc. and UDL Laboratories, Inc., that develop, license, manufacture, market and distribute an extensive line of generic and proprietary products.