

THERMO ELECTRON CORP

Form S-4/A

July 21, 2006

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As filed with the Securities and Exchange Commission on July 21, 2006

Registration No. 333-134868

**SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Amendment No. 2
to
Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933
THERMO ELECTRON CORPORATION
(Exact name of registrant as specified in its charter)**

Delaware
(State or other jurisdiction
of
incorporation or
organization)

3569
(Primary Standard Industrial
Classification Code Number)

04-2209186
(I.R.S. Employer
Identification No.)

**81 WYMAN STREET
WALTHAM, MASSACHUSETTS 02451
(781) 622-1000**
(Address, including zip code, and telephone number, including area code, of
Registrant's principal executive offices)

**SETH H. HOOGASIAN
VICE PRESIDENT, GENERAL COUNSEL AND SECRETARY
THERMO ELECTRON CORPORATION
81 WYMAN STREET
WALTHAM, MASSACHUSETTS 02451
(781) 622-1000**
(Name, address, including zip code, and telephone number, including area code,
of agent for service)

COPIES TO:

**RALPH ARDITI, ESQ.
SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP
FOUR TIMES SQUARE
NEW YORK, NEW YORK 10036
(212) 735-3000**

**CRAIG WASSERMAN, ESQ.
WACHTELL, LIPTON, ROSEN & KATZ
51 WEST 52ND STREET
NEW YORK, NEW YORK 10019
(212) 403-1000**

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the effectiveness of this Registration Statement and the effective time of the merger of Trumpet Merger Corporation, a direct, wholly-owned subsidiary of the Registrant, with and into Fisher Scientific International Inc. as described in the Agreement and Plan of Merger, dated as of May 7, 2006, included as Annex A to the joint proxy statement/ prospectus forming a part of this Registration Statement.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to Section 8(a), may determine.

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MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

The board of directors of Thermo Electron Corporation, or Thermo, and the board of directors of Fisher Scientific International Inc., or Fisher, have agreed to a strategic combination of the two companies under the terms of the Agreement and Plan of Merger, dated as of May 7, 2006, which is referred to as the merger agreement. Upon completion of the merger of a direct, wholly-owned subsidiary of Thermo with and into Fisher, Thermo will acquire Fisher, and Fisher will become a direct, wholly-owned subsidiary of Thermo.

If the merger is completed, Fisher stockholders will have the right to receive 2.0 shares of Thermo common stock for each share of Fisher common stock. This exchange ratio is fixed and will not be adjusted to reflect stock price changes prior to closing of the merger. Based on the closing price of Thermo common stock on the New York Stock Exchange on May 5, 2006, the last trading day before public announcement of the merger, the 2.0 exchange ratio represented approximately \$78.90 in value for each share of Fisher common stock. Based on the closing price of Thermo common stock on the New York Stock Exchange on _____, 2006, the latest practicable date before the date of this document, the 2.0 exchange ratio represented approximately \$ _____ in value for each share of Fisher common stock. Thermo stockholders will continue to own their existing Thermo shares.

The merger has been structured to qualify as a reorganization for U.S. federal income tax purposes. Accordingly, Fisher stockholders are not expected to recognize any gain or loss for U.S. federal income tax purposes on the exchange of shares of Fisher common stock for Thermo common stock in the merger. Upon completion of the merger, we estimate that current Thermo stockholders will own approximately 39% of the combined company and former Fisher stockholders will own approximately 61% of the combined company.

At the special meeting of Thermo stockholders, which we refer to as the Thermo special meeting, Thermo stockholders will be asked to vote on the issuance of Thermo common stock to Fisher stockholders and an amendment to the Amended and Restated Certificate of Incorporation of Thermo Electron Corporation, which we refer to as the Thermo charter, each of which is necessary to effect the merger. The stock issuance proposal requires the affirmative vote of holders of a majority of the Thermo common stock present or represented and entitled to vote on the proposal. The Thermo charter amendment proposal requires the affirmative vote of holders of a majority of the outstanding shares of Thermo common stock entitled to vote on the proposal.

At the special meeting of Fisher stockholders, which is referred to as the Fisher special meeting, Fisher stockholders will be asked to vote on the approval and adoption of the merger agreement. In order to complete the merger, an affirmative vote of holders of a majority of the outstanding shares of Fisher common stock entitled to vote on the proposal must vote to approve and adopt the merger agreement.

The Thermo board of directors unanimously recommends that the Thermo stockholders vote FOR the proposal to issue shares of Thermo common stock in the merger and FOR the proposal to amend the Thermo charter.

The Fisher board of directors unanimously recommends that the Fisher stockholders vote FOR the proposal to approve and adopt the merger agreement.

The obligations of Thermo and Fisher to complete the merger are subject to the satisfaction or waiver of several conditions set forth in the merger agreement. More information about Thermo, Fisher and the merger is contained in this joint proxy statement/prospectus. **Thermo and Fisher encourage you to read this entire joint proxy statement/prospectus carefully, including the section entitled Risk Factors beginning on page 13.**

We look forward to the successful combination of Thermo and Fisher.

Sincerely,

Sincerely,

Marijn E. Dekkers
President

Paul M. Montrone
Chairman of the Board

and Chief Executive Officer
Thermo Electron Corporation

and Chief Executive Officer
Fisher Scientific International Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this joint proxy statement/prospectus or determined that this joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated _____, 2006 and is first being mailed to the stockholders of Thermo and Fisher on or about _____, 2006.

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**Thermo Electron Corporation
81 Wyman Street
Waltham, MA 02451
(781) 622-1000**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
To Be Held On August 30, 2006**

Dear Stockholders of Thermo Electron Corporation:

We are pleased to invite you to attend the special meeting of stockholders of Thermo Electron Corporation, a Delaware corporation, which will be held at Thermo's principal executive offices at 81 Wyman Street, Waltham, Massachusetts 02451, on August 30, 2006 at 10:00 a.m., local time, for the following purposes:

to consider and vote on a proposal to approve the issuance of Thermo common stock, par value \$1.00 per share, in connection with the merger contemplated by the Agreement and Plan of Merger, dated as of May 7, 2006, by and among Thermo, Trumpet Merger Corporation, a direct, wholly-owned subsidiary of Thermo, and Fisher Scientific International Inc., a copy of which is attached as Annex A to the joint proxy statement/prospectus accompanying this notice;

to consider and vote on a proposal to amend the Amended and Restated Certificate of Incorporation of Thermo, to increase the authorized number of shares of Thermo common stock from 350,000,000 to 1.2 billion and to change the name of Thermo Electron Corporation upon the completion of the merger to Thermo Fisher Scientific Inc.;

to vote upon an adjournment of the Thermo special meeting, if necessary, to solicit additional proxies if there are not sufficient votes for each of the foregoing proposals; and

to transact any other business that may properly be brought before the Thermo special meeting or any adjournments or postponements thereof.

Please refer to the attached joint proxy statement/prospectus for further information with respect to the business to be transacted at the Thermo special meeting.

The close of business on July 24, 2006 has been fixed as the record date for the determination of stockholders entitled to notice of, and to vote at, the Thermo special meeting or any adjournments or postponements thereof. Only holders of record of Thermo common stock at the close of business on the record date are entitled to notice of, and to vote at, the Thermo special meeting.

The issuance of Thermo common stock to Fisher stockholders requires the affirmative vote of holders of a majority of the Thermo common stock present or represented and entitled to vote on the proposal. Approval of the charter amendment requires the affirmative vote of holders of a majority of the outstanding shares of Thermo common stock entitled to vote on the proposal.

Your vote is important. Whether or not you expect to attend in person, we urge you to vote your shares as promptly as possible by (1) accessing the Internet website specified on your proxy card; (2) calling the toll-free number specified on your proxy card; or (3) signing and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the Thermo special meeting. If your shares are held in the name of a bank, broker or other fiduciary, please follow the instructions on the voting instruction card furnished by the record holder.

A list of the holders of Thermo common stock entitled to vote at the Thermo special meeting will be available for examination by any Thermo stockholder, for any purpose germane to the Thermo special meeting, at Thermo's principal executive offices at 81 Wyman Street, Waltham, Massachusetts 02451, for ten days prior to the Thermo special meeting, between the hours of 9:00 a.m. and 3:00 p.m., and at the Thermo special meeting during the entire time thereof.

By Order of the Board of Directors,

Seth H. Hoogasian
Vice President, General Counsel and Secretary

Waltham, Massachusetts
July , 2006

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**Fisher Scientific International Inc.
One Liberty Lane
Hampton, New Hampshire 03842
(603) 926-5911**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
To Be Held On August 30, 2006**

Dear Stockholders of Fisher Scientific International Inc.:

We are pleased to invite you to attend the special meeting of stockholders of Fisher Scientific International Inc., a Delaware corporation, which will be held at the Sheraton Dover Hotel, 1570 North DuPont Highway, Dover, Delaware, on August 30, 2006 at 10:00 a.m., local time, for the following purposes:

to consider and vote on a proposal to approve and adopt the Agreement and Plan of Merger, dated as of May 7, 2006, by and among Thermo Electron Corporation, Trumpet Merger Corporation, a direct, wholly-owned subsidiary of Thermo, and Fisher, a copy of which is attached as Annex A to the joint proxy statement/prospectus accompanying this notice;

to vote upon an adjournment of the Fisher special meeting, if necessary, to solicit additional proxies if there are not sufficient votes for the foregoing proposal; and

to transact any other business that may properly be brought before the Fisher special meeting or any adjournments or postponements thereof.

Please refer to the attached joint proxy statement/prospectus for further information with respect to the business to be transacted at the Fisher special meeting.

The close of business on July 24, 2006 has been fixed as the record date for the determination of stockholders entitled to notice of, and to vote at, the Fisher special meeting or any adjournments or postponements thereof. Only holders of record of Fisher common stock at the close of business on the record date are entitled to notice of, and to vote at, the Fisher special meeting.

Approval and adoption of the Agreement and Plan of Merger requires the affirmative vote of holders of a majority of the outstanding shares of Fisher common stock entitled to vote on the proposal.

Your vote is important. Whether or not you expect to attend in person, we urge you to vote your shares as promptly as possible by (1) accessing the Internet website specified on your proxy card; (2) calling the toll-free number specified on your proxy card; or (3) signing and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the Fisher special meeting. If your shares are held in the name of a bank, broker or other fiduciary, please follow the instructions on the voting instruction card furnished by the record holder.

A list of the holders of Fisher common stock entitled to vote at the Fisher special meeting will be available for examination by any Fisher stockholder, for any purpose germane to the Fisher special meeting, at Fisher's principal executive offices at One Liberty Lane, Hampton, New Hampshire 03842, for ten days prior to the Fisher special meeting, between the hours of 9:00 a.m. and 3:00 p.m., and at the Fisher special meeting during the entire time thereof.

By Order of the Board of Directors,

Paul M. Meister
Vice Chairman of the Board

Hampton, New Hampshire
July , 2006

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ADDITIONAL INFORMATION

This document incorporates important business and financial information about Thermo and Fisher from other documents that are not included in or delivered with this document. This information is available to you without charge upon your request. You can obtain the documents incorporated by reference into this document by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

Thermo Electron Corporation
81 Wyman Street
Waltham, Massachusetts 02451
(781) 622-1000
Attn: Investor Relations

Fisher Scientific International Inc.
One Liberty Lane
Hampton, New Hampshire 03842
(603) 926-5911
Attn: Investor Relations

Or

Or

D.F. King & Co., Inc.
48 Wall Street
New York, New York 10005
(800) 848-3416

MacKenzie Partners, Inc.
105 Madison Avenue
New York, New York 10016
(800) 322-2885

Innisfree M&A Incorporated
501 Madison Avenue
New York, NY 10022
(888) 750-5835

Investors may also consult Thermo's or Fisher's website for more information concerning the merger described in this document. Thermo's website is www.thermo.com. Fisher's website is www.fisherscientific.com. Information included on either website is not incorporated by reference into this document.

If you would like to request any documents, please do so by _____, 2006 in order to receive them before the meetings.

For more information, see Where You Can Find More Information beginning on page 89.

You should rely only on the information contained or incorporated by reference into this document. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this document. This document is dated _____, 2006. You should not assume that the information contained in, or incorporated by reference into, this document is accurate as of any date other than that date. Neither our mailing of this document to Thermo stockholders or Fisher stockholders nor the issuance by Thermo of common stock in connection with the merger will create any implication to the contrary.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this document regarding Thermo has been provided by Thermo and information contained in this document regarding Fisher has been provided by Fisher.

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QUESTIONS AND ANSWERS

The following are some questions that you, as a stockholder of Thermo or Fisher, may have regarding the merger and the other matters being considered at the stockholders' meetings and the answers to those questions. Thermo and Fisher urge you to read carefully the remainder of this document because the information in this section does not provide all the information that might be important to you with respect to the merger and the other matters being considered at the stockholders' meetings. Additional important information is also contained in the annexes to and the documents incorporated by reference into this document.

Q: Why am I receiving this document?

A: Thermo and Fisher have agreed to the combination of Fisher with Thermo under the terms of a merger agreement that is described in this document. A copy of the merger agreement is attached to this document as Annex A. In order to complete the merger, Thermo stockholders must vote to approve the issuance of shares of Thermo common stock in connection with the merger and to approve an amendment to Thermo's charter to, among other things, increase the number of shares of Thermo common stock authorized for issuance, and Fisher stockholders must vote to approve and adopt the merger agreement.

Thermo and Fisher will hold separate stockholders' meetings to obtain these approvals. This document contains important information about the merger and the meetings of the respective stockholders of Thermo and Fisher, and you should read it carefully. The enclosed voting materials allow you to vote your shares without attending your respective stockholders' meeting.

Your vote is important. We encourage you to vote as soon as possible.

Q: When and where will the stockholders' meetings be held?

A: The Thermo special meeting will be held at, Thermo's principal executive offices at 81 Wyman Street, Waltham, Massachusetts 02451 on August 30, 2006 at 10:00 a.m., local time. The Fisher special meeting will be held at the Sheraton Dover Hotel, 1570 North DuPont Highway, Dover, Delaware, on August 30, 2006 at 10:00 a.m., local time.

Q: How do I vote?

A: If you are a stockholder of record of Thermo as of the record date for the Thermo special meeting or a stockholder of record of Fisher as of the record date for the Fisher special meeting, you may vote in person by attending your stockholders' meeting or, to ensure your shares are represented at the meeting, you may vote by:

- accessing the Internet website specified on your proxy card;

calling the toll-free number specified on your proxy card; or

signing and returning the enclosed proxy card in the postage-paid envelope provided.

If you hold Thermo shares or Fisher shares in the name of a bank or broker, please follow the voting instructions provided by your bank or broker to ensure that your shares are represented at your stockholders' meeting.

Q: What will happen if I fail to vote or I abstain from voting?

A: If you are a Thermo stockholder and fail to vote or vote to abstain:

it will have the same effect as a vote against the Thermo charter amendment proposal, which is necessary to complete the merger; and

it will have no effect on the proposal to approve the issuance of shares of Thermo common stock in the merger, assuming a quorum is present.

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If you are a Fisher stockholder and fail to vote or vote to abstain:

it will have the same effect as a vote against the proposal to approve and adopt the merger agreement.

Q: If my shares are held in street name by my broker, will my broker vote my shares for me?

A: If you hold your shares in a stock brokerage account or if your shares are held by a bank or nominee (that is, in street name), you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by your bank or broker. Please note that you may not vote shares held in street name by returning a proxy card directly to Thermo or Fisher or by voting in person at your stockholders meeting unless you provide a legal proxy, which you must obtain from your bank or broker. Further, brokers who hold shares of Thermo or Fisher common stock on behalf of their customers may not give a proxy to Thermo or Fisher to vote those shares without specific instructions from their customers.

If you are a Thermo stockholder and you do not instruct your broker on how to vote your shares:

your broker may not vote your shares on the Thermo charter amendment proposal, which will have the same effect as a vote against the Thermo charter amendment proposal; and

your broker may not vote your shares on the proposal to approve the issuance of shares of Thermo common stock in the merger, which will have no effect on the vote on this proposal, assuming a quorum is present.

If you are a Fisher stockholder and you do not instruct your broker on how to vote your shares:

your broker may not vote your shares, which will have the same effect as a vote against the proposal to approve and adopt the merger agreement.

Q: What will happen if you return your proxy card without indicating how to vote?

A: If you return your proxy card without indicating how to vote on any particular proposal, the Thermo or Fisher common stock represented by your proxy will be voted in favor of that proposal.

Q: Can I change my vote after I have returned a proxy or voting instruction card?

A: Yes. You can change your vote at any time before your proxy is voted at your stockholders meeting. You can do this in one of three ways:

you can send a signed notice of revocation;

you can grant a new, valid proxy bearing a later date; or

if you are a holder of record, you can attend your stockholders meeting and vote in person, which will automatically cancel any proxy previously given, or you may revoke your proxy in person, but your attendance alone will not revoke any proxy that you have previously given.

If you choose either of the first two methods, you must submit your notice of revocation or your new proxy to the Secretary of Thermo or Fisher, as appropriate, no later than the beginning of the applicable stockholders meeting.

If your shares are held in street name by your bank or broker, you should contact your broker to change your vote.

Q: What do I need to do now?

A: Carefully read and consider the information contained in and incorporated by reference into this document, including its annexes.

In order for your shares to be represented at your stockholders meeting:

you can attend your stockholders meeting in person;

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you can vote through the Internet or by telephone by following the instructions included on your proxy card; or

you can indicate on the enclosed proxy card how you would like to vote and return the proxy card in the accompanying pre-addressed postage paid envelope.

Q: Should I send in my Fisher stock certificates now?

A: No. Fisher stockholders should not send in any stock certificates now. After the merger is completed, Thermo s exchange agent will send former Fisher stockholders a letter of transmittal explaining what they must do to exchange their Fisher stock certificates for the merger consideration payable to them.

If you are a Thermo stockholder, you are not required to take any action with respect to your Thermo stock certificates.

Q: Who can help answer my questions?

A: Thermo or Fisher stockholders who have questions about the merger or the other matters to be voted on at the stockholders meetings or desire additional copies of this document or additional proxy cards should contact:

if you are a Thermo stockholder:

if you are a Fisher stockholder:

D.F. King & Co., Inc.

48 Wall Street
New York, New York 10005
(800) 848 3416

MacKenzie Partners, Inc.

105 Madison Avenue
New York, New York 10016
(800) 322 2885

Innisfree M&A Incorporated

501 Madison Avenue
New York, NY 10022
(888) 750 5835

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SUMMARY

This summary highlights information contained elsewhere in this document and may not contain all the information that is important to you. Thermo and Fisher urge you to read carefully the remainder of this document, including the attached annexes, and the other documents to which we have referred you because this section does not provide all the information that might be important to you with respect to the merger and the other matters being considered at the applicable stockholders' meeting. See also the section entitled "Where You Can Find More Information" beginning on page 89. We have included page references to direct you to a more complete description of the topics presented in this summary.

The Merger and the Merger Agreement

The Merger (See page 17)

A copy of the merger agreement is attached as Annex A to this document. Thermo and Fisher encourage you to read the entire merger agreement carefully because it is the principal document governing the merger.

Form of Merger (See page 17)

Subject to the terms and conditions of the merger agreement, at the effective time of the merger, Trumpet Merger Corporation, a direct, wholly-owned subsidiary of Thermo formed for the purposes of the merger, will be merged with and into Fisher. Fisher will survive the merger as a direct, wholly-owned subsidiary of Thermo. After the merger, Thermo will be called "Thermo Fisher Scientific Inc.," referred to in this document as the combined company.

Consideration to be Received in the Merger; Treatment of Stock Options (See page 17)

Fisher stockholders will receive 2.0 shares of Thermo common stock for each share of Fisher common stock they hold. The exchange ratio is fixed and will not be adjusted for changes in the market value of the common stock of Fisher or Thermo. Because of this, the implied value of the consideration to Fisher stockholders will fluctuate between now and the completion of the merger. Based on the closing price of Thermo common stock on the New York Stock Exchange, or NYSE, on May 5, 2006, the last trading day before public announcement of the merger, the 2.0 exchange ratio represented approximately \$78.90 in value for each share of Fisher common stock. Based on the closing price of Thermo common stock on the NYSE on _____, 2006, the latest practicable date before the date of this document, the 2.0 exchange ratio represented approximately \$ _____ in value for each share of Fisher common stock.

Material U.S. Federal Income Tax Consequences of the Merger (See page 47)

The merger has been structured to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the Code. Assuming the merger qualifies as such a reorganization, for U.S. federal income tax purposes, holders of Fisher common stock whose shares of Fisher common stock are exchanged in the merger for shares of Thermo common stock will not recognize gain or loss. It is a condition to the completion of the merger that Thermo and Fisher receive written opinions from their respective counsel to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. Neither Thermo nor Fisher intends to waive this closing condition. In the event that either Thermo or Fisher waives receipt of such opinion from its counsel, however, Thermo and Fisher will resolicit the approval of its stockholders after providing appropriate disclosure.

Tax matters are very complicated and the tax consequences of the merger to each Fisher stockholder will depend on such stockholder's particular facts and circumstances. **Fisher stockholders are urged to consult their tax advisors to understand fully the tax consequences to them of the merger.**

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Recommendations of the Boards of Directors

Thermo (See page 22)

After careful consideration, the Thermo board of directors, on May 7, 2006, unanimously approved the merger agreement. For the factors considered by the Thermo board of directors in reaching its decision to approve the merger agreement, see the section entitled *The Merger Thermo s Reasons for the Merger; Recommendation of the Stock Issuance and Thermo Charter Amendment Proposals by the Thermo Board of Directors* beginning on page 22. **The Thermo board of directors unanimously recommends that the Thermo stockholders vote FOR the proposal to approve the issuance of Thermo common stock in the merger and FOR the Thermo charter amendment proposal at the Thermo special meeting.**

Fisher (See page 23)

After careful consideration, the Fisher board of directors, on May 7, 2006, unanimously approved and adopted the merger agreement. For the factors considered by the Fisher board of directors in reaching its decision to approve and adopt the merger agreement, see the section entitled *The Merger Fisher s Reasons for the Merger; Recommendation of the Merger by the Fisher Board of Directors* beginning on page 23. **The Fisher board of directors unanimously recommends that the Fisher stockholders vote FOR the proposal to approve and adopt the merger agreement at the Fisher special meeting.**

Opinions of Financial Advisors

Thermo (See page 26)

Thermo s financial advisor, Lehman Brothers Inc., delivered its opinion to the Thermo board of directors that, as of the date of the fairness opinion and based upon and subject to the factors and assumptions set forth therein, the exchange ratio to be paid by Thermo in the merger was fair from a financial point of view to Thermo.

The full text of the written opinion of Lehman Brothers, dated May 7, 2006, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinions, is attached as Annex B. Lehman Brothers provided its opinion for the information and assistance of the Thermo board of directors in connection with its consideration of the merger. The Lehman Brothers opinion is not a recommendation as to how any holder of Thermo common stock or Fisher common stock should vote on, or take any action with respect to, the merger.

Fisher (See page 33)

Fisher s financial advisors, Goldman, Sachs & Co., which is referred to as Goldman Sachs, and Lazard Frères & Co. LLC, which is referred to as Lazard, each delivered its respective opinion to the Fisher board of directors that, as of the date of the fairness opinion and based upon and subject to the factors and assumptions set forth therein, the exchange ratio pursuant to the merger agreement was fair from a financial point of view to the holders of Fisher common stock.

The full text of the written opinions of Goldman Sachs and Lazard, each dated May 7, 2006, which both set forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with their opinions, are attached as Annex C and Annex D, respectively. Goldman Sachs and Lazard provided their opinions for the information and assistance of the Fisher board of directors in connection with its consideration of the merger. The Goldman Sachs and Lazard opinions are not recommendations as to how any holder of Fisher common stock or Thermo common stock should vote on, or take any action with respect to, the merger.

Financial Interests of Directors and Officers in the Merger (See page 42)

Some of the members of Thermo s and Fisher s management and the non-employee directors of their boards of directors have interests in the merger that are in addition to, or different from, the interests of

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Thermo and Fisher stockholders generally. The executive officers of Thermo and Fisher have existing agreements with Thermo or Fisher, as applicable, that provide for severance benefits in connection with termination of employment following a change in control of Thermo or Fisher. Some of Thermo's and Fisher's compensation and benefits plans provide for payment or accelerated vesting or distribution of the rights or benefits thereunder upon a change in control of Thermo or Fisher, as applicable.

The Thermo and Fisher boards of directors were aware of these interests and considered them, among other matters, in approving the merger agreement and the transactions contemplated by the merger agreement.

Directors and Management Following the Merger (See page 46)

Following the merger, the board of directors of the combined company will consist of eight directors. The board will be comprised of Marijn E. Dekkers, Jim P. Manzi, Peter Manning, Michael E. Porter, Elaine S. Ullian and Paul M. Meister and two additional independent directors to be designated by Fisher.

Following the merger, Mr. Dekkers will serve as President and Chief Executive Officer and Mr. Meister will serve as non-executive Chairman of the board of directors, of the combined company.

Regulatory Approvals Required for the Merger (See page 49)

Thermo and Fisher have each agreed to use our reasonable best efforts in order to obtain all regulatory approvals required in order to consummate the merger. These approvals include antitrust filings with the U.S. Department of Justice and the U.S. Federal Trade Commission and expiration or termination of the required waiting periods, as well as the approval of the European Commission. We also expect to file notices with antitrust and competition authorities in other jurisdictions. Although we do not expect regulatory authorities to raise any significant objections in connection with their review of the merger, we cannot assure you that we will obtain all required regulatory approvals or that these regulatory approvals will not contain terms, conditions or restrictions that would be detrimental to the combined company after the completion of the merger.

Expected Timing of the Merger (See page 52)

We currently expect to complete the merger in the fourth quarter of 2006, subject to receipt of required stockholder and regulatory approvals.

Conditions to Completion of the Merger (See page 52)

The obligations of Fisher and Thermo to complete the merger are subject to the satisfaction of the following conditions: