BRISTOL MYERS SQUIBB CO
Form 11-K
June 27, 2007

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 11-K

x **ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [FEE REQUIRED]**

For the fiscal year ended December 31, 2006

¨ **TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]**

For the transition period from ______ to ______

COMMISSION FILE NUMBER 1-1136

A. Full title of the plan and the address of plan, if different from that of the issuer named below:

BRISTOL-MYERS SQUIBB PUERTO RICO, INC.

SAVINGS AND INVESTMENT PROGRAM

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

BRISTOL-MYERS SQUIBB COMPANY

345 PARK AVENUE

NEW YORK, NY 10154

(212) 546-4000

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BRISTOL-MYERS SQUIBB PUERTO RICO, INC.

SAVINGS AND INVESTMENT PROGRAM

FINANCIAL STATEMENTS

AND SUPPLEMENTARY INFORMATION

DECEMBER 31, 2006 AND 2005

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REQUIRED INFORMATION

1. The Financial Statements and Supplemental Schedule of the Bristol-Myers Squibb Puerto Rico, Inc. Savings and Investment Program, prepared in accordance with the financial reporting requirements of the Employee Retirement Income Security Act of 1974, as amended.

2. Exhibits: Exhibit 23a. Consent of Deloitte & Touche LLP, Independent Registered Public Accounting Firm.

3. Exhibits: Exhibit 23b. Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm.

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SIGNATURE

The Program

Pursuant to the requirements of the Securities Exchange Act of 1934, the Bristol-Myers Squibb Company Savings Plan Committee has duly caused this annual report to be signed on its behalf by the undersigned, hereunto duly authorized.

BRISTOL-MYERS SQUIBB COMPANY PUERTO RICO, INC.
SAVINGS AND INVESTMENT PROGRAM

Date: June 27, 2007

By: /s/ Andrew R. J. Bonfield
Andrew R. J. Bonfield
Chairman, Bristol-Myers Squibb

Company Savings Plan Committee

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BRISTOL-MYERS SQUIBB PUERTO RICO, INC.

SAVINGS AND INVESTMENT PROGRAM

INDEX TO FINANCIAL STATEMENTS AND SCHEDULE

DECEMBER 31, 2006

All other schedules required by Section 2520.103-10 of the of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA) have been omitted because they are not applicable.

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Report of Independent Registered Public Accounting Firm

To the Participants of

The Bristol-Myers Squibb Puerto Rico, Inc.

Savings and Investment Program and the Bristol-Myers

Company Savings Plan Committee

We have audited the accompanying statement of net assets available for benefits of the Bristol-Myers Squibb Puerto Rico, Inc. Savings and Investment Program (the Program) as of December 31, 2006, and the related statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Program s management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Program is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Program s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Program as of December 31, 2006, and the changes in net assets available for benefits for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2006 is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This schedule is the responsibility of the Program s management. Such schedule has been subjected to the auditing procedures applied in our audit of the basic 2006 financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/ Deloitte & Touche LLP
Parsippany, New Jersey
June 27, 2007

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Report of Independent Registered Public Accounting Firm

To the Participants of the Bristol-Myers Squibb

Puerto Rico, Inc. Savings and Investment Program

and the Savings Plan Committee of Bristol-Myers

Squibb Company

In our opinion, the accompanying statement of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the Bristol-Myers Squibb Puerto Rico, Inc. Savings and Investment Program (the Program) at December 31, 2005, and the changes in net assets available for benefits for the year then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Program s management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
June 12, 2006

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BRISTOL-MYERS SQUIBB PUERTO RICO, INC.

SAVINGS AND INVESTMENT PROGRAM

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF DECEMBER 31, 2006 AND 2005

(Dollars in Thousands)	**2006**	**2005**
Assets:		
Participant directed investments, at fair value:		
Program interest in Savings Plan Master Trust	$ 65,315	$ 61,745
Loans to participants	2,921	2,928
Total investments	68,236	64,673
Receivables:		
Employer contributions	107	114
Participants contributions	233	242
Due from Bristol-Myers Squibb Company Savings and Investment Program		768
Total receivables	340	1,124
Net Assets Available for Benefits, at fair value	68,576	65,797
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	324	
Net Assets Available for Benefits	$ 68,900	$ 65,797

The accompanying notes are an integral part of these financial statements.

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BRISTOL-MYERS SQUIBB PUERTO RICO, INC.

SAVINGS AND INVESTMENT PROGRAM

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2006 AND 2005

(Dollars in Thousands)	**2006**	**2005**
ADDITIONS:		
CONTRIBUTIONS:		
Employer contributions	$ 3,039	$ 2,972
Employer contribution settlement	283	759
Participants contributions	6,551	6,379
Rollover contributions	7	66
Other income	3	2
INVESTMENT INCOME:		
Program s share of net investment income in Savings Plan Master Trust	7,121	
Interest on participant loans	161	132
Total additions	17,165	10,310
DEDUCTIONS:		
Distributions and withdrawals	(14,014)	(7,559)
Administrative expenses	(48)	
Program s share of net investment loss in Savings Plan Master Trust		(370)
Total deductions	(14,062)	(7,929)
Increase in net assets	3,103	2,381
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	65,797	63,416
End of Year	$ 68,900	$ 65,797

The accompanying notes are an integral part of these financial statements.

BRISTOL-MYERS SQUIBB PUERTO RICO, INC.

SAVINGS AND INVESTMENT PROGRAM

NOTES TO FINANCIAL STATEMENTS

NOTE 1 DESCRIPTION OF PLAN

General

The Bristol-Myers Puerto Rico, Inc. Savings Plan became effective on July 1, 1986. Effective January 1, 1991, the name of the Plan was changed to the Bristol-Myers Squibb Puerto Rico, Inc. Savings Plan, which on January 1, 1992 was changed to the Bristol-Myers Squibb Puerto Rico, Inc. Savings and Investment Program (the Program). The Program is a defined contribution plan.

The Bristol-Myers Squibb Company Savings Plan Master Trust (the Savings Plan Master Trust) presented in Note 5, is maintained by Fidelity Investments (Fidelity) and includes the interests of the Program, the Bristol-Myers Squibb Company Savings and Investment Program (the Savings Program) and the Bristol-Myers Squibb Company Employee Incentive Thrift Plan (the Thrift Plan).

The Bristol-Myers Squibb Company Savings Plan Committee (Committee) is the Administrator of the Program and is the named fiduciary for the Program assets.

The Program is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility and Contributions

Any employee who meets certain service requirements is eligible to participate in the Program. Eligible employees may participate in the Program following their date of hire, although the Company matching contributions do not begin until an eligible employee has attained six months of service as prescribed by the Program. An employee electing to participate in the Program can elect to contribute up to 16% of his or her annual benefit salary or wages (as defined in the Program) on an after-tax basis. The Puerto Rico Internal Revenue Code (PR IRC) limits the amount of annual pre-tax contributions to the lesser of 10% of the participant s annual benefit salary or wages (as defined in the Program) or $8 thousand and if the participant also contributes to a Puerto Rico Individual Retirement Account (PR-IRA), the $8 thousand limit will further be reduced by the amount of the PR-IRA contribution. Participants may also elect a combination of contributions up to a combined total of 16%, both on an after-tax and pre-tax basis subject to applicable limitations. The Company contributes a matching contribution of 75% for each dollar that the participant contributes, whether the contributions are made on a pre-tax or after-tax basis, of the first 6% of the participant s pay. Under the PR IRC, after-tax contributions not subject to a matching contribution may not exceed 10% of the participant s annual benefit salary or wages.

Contributions of participants and the Company are remitted to Fidelity on a bi-weekly basis and are recorded on an accrual basis. All investment decisions are self directed by participants. During the years ended December 31, 2006 and December 31, 2005, participant contributions were invested in any one or more of the following funds which comprise the Savings Plan Master Trust (see Savings Plan Master Trust Investments below). The classes of shares were switched for the Fidelity U.S. Equity Index Commingled Pool on January 31, 2005 and the name was modified to reflect the share conversion to the Fidelity U.S. Equity Index Commingled Pool Class 2. Effective July 1, 2006, The Goldman Sachs Collective Trust Strategic Value Fund was added to the Program and replaced the Fidelity Equity-Income Fund.

The default fund for future company matching contributions for participants who do not actively designate a fund for their company matching contributions is the Fixed Income Fund. Employees may invest prior and future company matching contributions in any of the funds available under the Program.

Participant Accounts

Each participant s account is credited with the participant s contribution and allocation of the Company s contribution and Program earnings and charged with withdrawals and distributions and Program losses. The benefit to which a participant is entitled is the benefit under the participant s vested account.

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BRISTOL-MYERS SQUIBB PUERTO RICO, INC.

SAVINGS AND INVESTMENT PROGRAM

NOTES TO FINANCIAL STATEMENTS

NOTE 1 DESCRIPTION OF PLAN (Continued)

Savings Plan Master Trust Investments

During the years ended December 31, 2006 and 2005 participant contributions were invested in any one or more of the following funds which comprise the Savings Plan Master Trust:

Company Stock Fund

Northern Trust Global Investment Russell 2000 Equity Index Fund

Fidelity Puritan Fund

Fidelity Equity-Income Fund (prior to July 1, 2006)

Fidelity Growth Company Fund

Fidelity U.S. Bond Index Fund

Fidelity U.S. Equity Index Commingled Pool (prior to January 31, 2005)

Fidelity U.S. Equity Index Commingled Pool Class 2 (after January 31, 2005)

Managers Special Equity Fund

Vanguard Total International Stock Index Fund Investor Class

American Funds EuroPacific Growth Fund Class R5

The Goldman Sachs Collective Trust Strategic Value (after July 1, 2006)

Fixed Income Fund

The Company Stock Fund consists primarily of shares of common stock of Bristol-Myers Squibb Company, which are registered for the purpose of the Program with the United States Securities and Exchange Commission. From time to time, the Program may invest in U.S. Government obligations or other investments of a short-term nature, which will ultimately be used for the purchase of shares of Common Stock of Bristol-Myers Squibb Company.

The Fixed Income Fund consists primarily of a group of annuity contracts issued by various insurance companies to the trustee of the Program under which the insurance companies provide a guarantee of principal and credit interest at a guaranteed rate. All contracts pay interest on a gross basis. Contracts with the Metropolitan Life Insurance Company, Principal Mutual Life Insurance Company and Prudential Life Insurance Company were in place at December 31, 2006 (see Note 6 Investment Contracts with Insurance Companies).

From time to time, the Program may invest in obligations of the U.S. Government or its agencies, bank investment contracts, other investments of a short-term nature and/or investments in qualified commingled trust funds managed by the trustee for the investment of funds of profit sharing and savings plans and programs.

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BRISTOL-MYERS SQUIBB PUERTO RICO, INC.

SAVINGS AND INVESTMENT PROGRAM

NOTES TO FINANCIAL STATEMENTS

NOTE 1 DESCRIPTION OF PLAN (Continued)

At any point in time, the Fixed Income Fund s average yield will be a combined rate based upon the balances and the interest rates of the investments which comprise the fund, and depend on the amount of contributions invested in the fund, the amounts withdrawn from the fund and the amounts transferred to and from the fund. The fund s average yield is measured by investment performance using general market reporting methods. The average yield of the Fixed Income Fund for the years ended December 31, 2006 and 2005 was 4.6% and 4.5%, respectively. The crediting interest rate of the Fixed Income Fund at December 31, 2006 and 2005 was 4.9% and 4.5% respectively. The crediting interest rate at any date is the weighted average of the yields on the individual contracts and other investments in the Fixed Income Fund on that date.

Distributions and Withdrawals

While remaining in employment, a participant may withdraw all or part of the employee and vested employer contributions made, subject to certain restrictions of the Program and excise taxes imposed by the U.S. Internal Revenue Code (U.S. IRC).

Vesting

A participant vests in employer contributions at the rate of 20% for each year of qualifying service so that after five years of qualifying service he or she is 100% vested in employer contributions. Upon death or normal retirement, a participant will become 100% vested in employer contributions regardless of his or her years of qualifying service. If a participant leaves the Company before becoming fully vested, the unvested portion of the employer contributions are forfeited and returned to the Company (See below for further discussions on forfeitures). Participants who return to work for the Company who were partially or fully vested will be reinstated to their previous level of vesting and may immediately enroll in the Program. A participant is always 100% vested in their own contributions pre-tax, after-tax, rollover contributions from other plans and catch-up contributions and earnings thereon.

Loans

While remaining in employment, a participant may request a loan from the Program. The amount of the loan may not exceed the lesser of (1) 50% of the participant s entire vested interest under the Program, determined as of the valuation date, or (2) $50 thousand less the highest outstanding loan balance during the previous twelve months. Loans are secured by the balance in the participant accounts and bear interest at rates set by the Committee.

Termination of Employment and Payment of Benefits

Upon the termination of a participant s employment, the participant, or in the event of his or her death, the participant s spouse or designated beneficiary, may, under varying circumstances, receive (1) a lump sum payment, or (2) equal annual installment over a period not greater than 15 years. If the participant chooses to have the payments made in annual installments, then the participant may also choose to have payments continue to his or her beneficiary if the participant dies before receiving all of the installments. If the participant chooses to have the payment made in installments and does not elect to have payments continue to his or her beneficiary on an installment basis, in the event of the participant s death, the beneficiary can choose to receive the unpaid balance in a single payment or over a period of two to five years. In each case the payment will be based on the vested value in the respective funds allocated to the participant.

Forfeited Accounts

At December 31, 2006 and 2005, forfeited nonvested accounts totaled $84 thousand and $21 thousand, respectively. These accounts will be used to reduce future employer contributions. During the year ended December 31, 2006, employer contributions were not reduced by forfeited nonvested accounts.

Net Transfer

A participant s account could be transferred to another company s savings plan if required under the terms of a divestiture of a business unit. New accounts could be transferred in from another company s savings plan, if required under the terms of an acquisition of a new company.

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BRISTOL-MYERS SQUIBB PUERTO RICO, INC.

SAVINGS AND INVESTMENT PROGRAM

NOTES TO FINANCIAL STATEMENTS

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America (GAAP).

Prior period amounts for Rollover Contributions and Interest on Participant Loans are shown separately on the Statements of Changes in Net Assets Available for Benefits to conform to current year presentation.

Valuation

Valuation of investments of the Program represents the Program s allocable portion of the Savings Plan Master Trust s investments. The Savings Plan Master Trust s investment valuation policies are as follows: The Company Stock Fund is valued at the last reported sales price at the end of the year or, if there was not a sale that day, the last reported bid price. Common/collective trust (CCT) funds are stated at fair value based on the fair value of the underlying investments. Money market instruments are valued at cost plus interest earned, which approximates their respective fair values. Shares of the Fidelity mutual funds and other retail mutual funds are valued at quoted market prices which represent the net asset value of shares held by the Program at year end. The fully benefit-responsive investment contract is stated at fair value for 2006 and at contract value for 2005. The fair value of the contracts is adjusted to contract value in the Statements of Net Assets Available for Benefits for 2006. Fair value of the contract is calculated by discounting the related cash flows based on current yields of similar instruments with comparable durations. Contract value represents contributions made to the fund, plus earnings, less participant withdrawals. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The value of outstanding participant loans is determined based on the outstanding principal balance as of the last day of the Program year, which approximates fair value.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of additions and deductions to the net assets available for benefits during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

The Program provides for various investment options in funds that can invest in a combination of stocks, bonds, fixed income securities, mutual funds, investment contracts, and other investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, overall market volatility and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect participants account balances and the amounts reported in the Statement of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

Payment of Benefits

Benefits are recorded when paid. There were no amounts allocated to accounts of persons who have elected to withdraw from the Program but have not yet been paid at December 31, 2006 and 2005.

Income, Expenses and Realized and Unrealized Gains and Losses on Securities

Interest, dividends, and realized and unrealized gains and losses earned from participation in the Savings Plan Master Trust are allocated to the Program based upon participants account balances and activity. This investment activity is presented on a net basis on the Statement of Changes in Net Assets Available for Benefits as the Program s share of net investment income in the Savings Plan Master Trust.

Interest is accrued by the Savings Plan Master Trust as earned, and dividends are recorded on the ex-dividend date.

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BRISTOL-MYERS SQUIBB PUERTO RICO, INC.

SAVINGS AND INVESTMENT PROGRAM

NOTES TO FINANCIAL STATEMENTS

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Purchases and sales of securities are recorded by the Savings Plan Master Trust on a trade-date basis. Realized gains and losses for security transactions are reported using the average cost method. Realized and unrealized gains and losses are included in net appreciation/depreciation in fair value of investments in the Statements of Changes in Net Assets Available for Benefits.

All expenses incurred by the Program, other than investment management and trustee fees, which are paid from each fund s assets, are paid by the Company.

Adoption of New Accounting Guidance

The Program adopted Financial Accounting Standards Board Staff Position, AICPA Audit and Accounting Guide, Investment Companies INV-1 and Statements Of Position 94-4-1, *Reporting of Fully Benefit-Responsive Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans* (the FSP), for the year ended December 31, 2006. The impact to the prior year Statement of Net Assets Available for Benefits was not material. As required by the FSP, the statements of net assets available for benefits presents investment contracts at fair value as well as an additional line item showing an adjustment of fully benefit contracts from fair value to contract value as of December 31, 2006. The statement of changes in net assets available for benefits is presented on a contract value basis and was not affected by the adoption of the FSP.

NOTE 3 TAX STATUS

The Program is designed to meet the requirements of Sections 401(a) and 401(k) of the U.S. IRC, and Sections 1165(a) and 1165(e) of the PR IRC. In the Program s latest determination letter dated July 8, 2003, the U.S. Internal Revenue Service (U.S. IRS) stated that the Program, as then designed, was in compliance with the applicable requirements of the U.S. IRC. Because the Program is intended to qualify under both the U.S. IRC and the PR IRC, it must meet the qualification requirements of both statutes, although certain amendments required under the Economic Growth and Tax Reconciliation Act of 2001 (EGTRRA) are inconsistent with the PR IRC. In August 2005, Bristol-Myers Squibb Puerto Rico, Inc. (BMSPR) submitted a compliance statement under the U.S. IRS Voluntary Correction Program with Service Approval, pursuant to U.S. IRS Revenue Procedure 2003-44, with respect to the failure of the Program to be timely amended to comply with the EGTRRA. In March 2006, BMSPR submitted a supplement to its current compliance statement under the U.S. IRS Voluntary Correction Program to include plan documents and operational failures under the Program with respect to the Program s loan provisions and accepting rollover contributions from Puerto Rico qualified plans and U.S. Individual Retirement Accounts. The U.S. IRS Voluntary Compliance Group issued a compliance statement dated July 5, 2006 for the Program. The Program was restated in November 2005 to comply with U.S. and Puerto Rico law, as applicable. In March 2006, the Program was submitted by the Company to the U.S. IRS for a determination letter as to whether the restated Program meets the qualification requirements of Section 401 of the U.S. IRC and that the Trust under the Program continues to be tax-exempt under Section 501(a) of the U.S. IRC. In August 2006, the Program was submitted by BMSPR to the Department of the Treasury of the Commonwealth of Puerto Rico (the PR Treasury) for a determination letter as to whether the Program meets the qualification requirements of Section 1165 of the PR IRC. On May 2, 2007, the PR Treasury issued a favorable determination letter for the Program. The Program administrator and Program s tax counsel believes that the Program is currently designed and operated in compliance with the applicable requirements of the PR IRC and the Program and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Program s financial statements.

Under present U.S. and Puerto Rico income tax laws and regulations, a participant will not be subject to income taxes on the contributions by the employing company, or on the interest, dividends or profits on the sale of securities received by the Trustee until the participant s account is distributed to the participant.

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BRISTOL-MYERS SQUIBB PUERTO RICO, INC.

SAVINGS AND INVESTMENT PROGRAM

NOTES TO FINANCIAL STATEMENTS

NOTE 4   TERMINATION OF THE PROGRAM

Although the Company has not expressed any intent to do so, it has the right to discontinue its contributions and to terminate the Program in accordance with the provisions of ERISA. If the Program is terminated, the interest of each participant in all funds will vest immediately. In accordance with Program provisions, the Company has the right to amend or replace the Program for any reason.

NOTE 5   MASTER TRUST

The Program s investment assets are held in the Savings Plan Master Trust and consists of individual participant accounts. The Program s share of the Savings Plan Master Trust s net assets and investment activities is based upon the total of each individual participant s share of the Savings Plan Master Trust. The Program s approximate share of the net assets of the Savings Plan Master Trust at December 31, 2006 and 2005 was 2% in each year.

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BRISTOL-MYERS SQUIBB PUERTO RICO, INC.

SAVINGS AND INVESTMENT PROGRAM

NOTES TO FINANCIAL STATEMENTS

NOTE 5 MASTER TRUST (Continued)

At December 31, 2006 and 2005, the Statements of Net Assets Available for Benefits of the Savings Plan Master Trust were as follows:

(Dollars in Thousands)	2006	2005
Investments:		
Determined based on quoted market-price:		
*Company Stock Fund Bristol-Myers Squibb Company Common Stock	$ 759,212	$ 794,252
Mutual Funds:		
*Fidelity Puritan Fund	104,967	69,133
*Fidelity Equity-Income Fund		215,095
*Fidelity Growth Company Fund	381,478	365,640
*Fidelity Retirement Money Market Portfolio	179,219	139,160
*Fidelity U.S. Bond Index Fund	107,514	105,367
Dreyfus Appreciation Fund, Inc.	68,966	54,458
Managers Special Equity Fund	67,851	54,096
Vanguard Total International Stock Index Fund	132,444	63,773
American Funds EuroPacific Growth Fund Class R5	110,023	43,606
Determined based on underlying fair value of investments held:		
Common Collective Trusts:		
*Fidelity U.S. Equity Index Commingled Pool Class 2	360,654	341,499
Goldman Sachs Collective Trust Strategic Value Fund CCT	228,092	
Northern Trust Global Investments Russell 2000 Equity Index Fund CCT	144,804	120,599
**Fixed Income Fund (see Note 2) :		
Group Annuity Contracts, New York Life Insurance Company with 2006 interest rates ranging from 4.08% to 5.95% per annum (p.a.), varying maturity dates	229,697	279,578
Group Annuity Contracts, Metropolitan Life Insurance Company with 2006 interest rates ranging from 2.98% to 4.75% p.a., varying maturity dates	164,212	74,962
Group Annuity Contracts, SunAmerica Life Insurance with a 2006 interest at 4.53% p.a., maturing in 2009	47,767	46,182
Group Annuity Contracts, Prudential Life Insurance Company with 2006 interest rates ranging from 4.09% to 5.00% p.a., varying maturity dates	114,257	38,408
Group Annuity Contracts, Principal Mutual Life Insurance Company with 2006 interest rates ranging from 4.75% to 5.85% p.a., varying maturity dates	130,498	117,524
Group Annuity Contract, John Hancock Mutual Life Insurance Company with 2006 interest rates ranging from 4.03% to 4.42% p.a., varying maturity dates	81,729	165,043
Group Annuity Contract, Travelers Insurance Co. with 2005 interest rates ranging from 2.98% to 4.04% p.a., varying maturity dates		90,361
*Company Stock Fund Fidelity Management Trust Company Institutional Cash Portfolio	6,489	6,311
*Fixed Income Fund Fidelity Institutional Cash Portfolio Money Market	6,377	30,945
Total Investments	3,426,250	3,215,992
Dividends receivable		9,650
Adjustments from fair value to contract value for fully benefit responsive investment contracts	5,983	

Net Assets	$ 3,432,233	$ 3,225,642

* Denotes a party-in-interest to the Program.

** Fully benefit responsive investment contracts in 2006 have been presented at fair value in accordance with the FSP.

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BRISTOL-MYERS SQUIBB PUERTO RICO, INC.

SAVINGS AND INVESTMENT PROGRAM

NOTES TO FINANCIAL STATEMENTS

NOTE 5 MASTER TRUST (Continued)

The Program s investments at fair value that represented 5% or more of the Program s net assets available for benefits as of December 31, 2006 or 2005 are as follows:

(Dollars in Thousands)	2006	2005
Investment:		
Company Stock Fund Bristol-Myers Squibb Company Common Stock	$ 26,408	$ 29,336
Group Annuity Contracts, Principal Mutual Life Insurance Company**	9,966	3,653
Fidelity U.S. Equity Index Commingled Pool Class 2	5,162	4,984
Group Annuity Contracts, Metropolitan Life Insurance Company***	4,598	7,655
Fidelity Growth Company Fund	3,679	*
Group Annuity Contracts, Prudential Life Insurance Company	*	3,842

* Investments less than 5% of net assets available for benefits.

** The contract value of this investment for 2006 was $10,202 thousand.

*** The contract value of this investment for 2006 was $4,669 thousand.

The total investment income of the Savings Plan Master Trust for the years ended December 31, 2006 and 2005 were as follows:

(Dollars in Thousands)	2006	2005
Investment income, net:		
Interest income	$ 51,843	$ 48,972
Dividend income	59,460	61,232
Net appreciation / (depreciation) in fair value of investments	270,022	(24,373)
Total Investment income	$ 381,325	$ 85,831

The net appreciation/(depreciation) in the fair value of the Savings Plan Master Trust investments by fund for the years ended December 31, 2006 and 2005 were as follows: