

Via Facsimile and U.S. Mail  
Mail Stop 4720

May 26, 2010

Mr. Lamberto Andreotti  
Chief Executive Officer  
BRISTOL-MYERS SQUIBB COMPANY  
345 Park Avenue  
New York, NY 10154

**Re: BRISTOL-MYERS SQUIBB COMPANY**  
**From 10-K for the Period Ended December 31, 2009**  
**Filed February 19, 2010**  
**File No. 001-1136**

Dear Mr. Andreotti:

We have reviewed your filing and have the following comments. We have limited our review to only your financial statements and related disclosures and do not intend to expand our review to other portions of your document. In our comments, we ask you to provide us with information to better understand your disclosure. Where a comment requests you to revise disclosure, the information you provide should show us what the revised disclosure will look like and identify the annual or quarterly filing, as applicable, in which you intend to first include it. If you disagree, we will consider your explanation as to why our comment is inapplicable or a revision is unnecessary. After reviewing the information provided, we may raise additional comments and/or request that you amend your filing.

Please understand that the purpose of our review process is to assist you in your compliance with the applicable disclosure requirements and to enhance the overall disclosure in your filing. We look forward to working with you in these respects. We welcome any questions you may have about our comments or on any other aspect of our review. Feel free to call us at the telephone numbers listed at the end of this letter.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Strategy, page 37

1. You disclose that you are on target to create \$2.5 billion in annual productivity cost savings and cost avoidance by 2012. You also disclose that you expect that 90% of these savings will be realized by the end of 2010. Please disclose the nature of the efficiencies and amount of reductions in expenses by line item in

2009. Please also disclose the nature of the efficiencies and the estimated amount of these reductions in expenses by line item for 2010, 2011, 2012.

Product and Pipeline Developments, page 38

2. You incurred \$3.6 billion, \$3.5 billion and \$3.2 billion on research and development activities, excluding acquired in-process research and development, in 2009, 2008 and 2007, respectively, representing 65%, 74% and 125% of earnings from continuing operations before income taxes, respectively, for these years. Please disclose the following information for each pipeline project listed here and Brivanib and Necitumumab (11F8) that are listed as in late-stage development on page nine:
- The costs incurred during each period presented and to date on the project. To the extent the costs were shared with your collaboration partners (i.e. for Apixaban, Dapagliflozin, NTC-801, PEG-Interferon Lambda, ALD518, Necitumumab, and XL-184), also disclose the portion of total expenses that your obligations represent;
  - The nature, timing and estimated costs of the efforts necessary to complete the project;
  - The period in which material net cash inflows from significant projects are expected to commence; and
  - The risks and uncertainties associated with completing development on schedule, and the consequences to operations, financial position and liquidity if the project is not completed timely.

For any other significant research and development projects disclose the nature, objective and status as well as the information in the above bullets. Please disclose your criteria for deeming a project significant. For the remainder of the research and development projects or group of related products that you do not consider significant, summarize the number of projects and the amounts capitalized as in-process research and development and the amounts charged to expense for each period by therapeutic category in preclinical versus clinical classifications. Please also provide an estimate of the nature, timing and costs to complete these programs.

Results of Operations  
Estimated End-User Demand, page 47

3. You indicate on page three that the U.S. and Canadian exclusivity covering PLAVIX is estimated to begin expiring in 2011 and 2012, respectively. Please revise your disclosure to discuss the impact that these expirations are expected to have on your results of operations and financial position.

Mr. Lamberto Andreotti  
BRISTOL-MYERS SQUIBB COMPANY  
May 26, 2010  
Page 3

Please respond to these comments within 10 business days or tell us when you will provide us with a response. Please furnish a letter that keys your responses to our comments and provides the requested information. Detailed letters greatly facilitate our review. Please furnish your letter on EDGAR under the form type label CORRESP.

We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filing to be certain that the filing includes all information required under the Securities Exchange Act of 1934 and that they have provided all information investors require for an informed investment decision. Since the company and its management are in possession of all facts relating to a company's disclosure, they are responsible for the accuracy and adequacy of the disclosures they have made.

In connection with responding to our comments, please provide, in your letter, a statement from the company acknowledging that:

- the company is responsible for the adequacy and accuracy of the disclosure in the filing;
- staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any action with respect to the filing; and
- the company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

In addition, please be advised that the Division of Enforcement has access to all information you provide to the staff of the Division of Corporation Finance in our review of your filing or in response to our comments on your filing.

Please contact Kei Nakada, Staff Accountant, at (202) 551-3659 or Gus Rodriguez, Accounting Branch Chief, at (202) 551-3752, if you have questions regarding these comments. In this regard, do not hesitate to contact me, at (202) 551-3679.

Sincerely,

Jim B. Rosenberg  
Senior Assistant Chief Accountant