

MYLAN INC.
Form 11-K
June 29, 2010

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 11-K**

þ **ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934**

For the fiscal year ended: December 31, 2009

or

o **TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934**

For the transition period from _____ to _____

Commission file number 1-9114

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

Mylan Puerto Rico Profit Sharing Employee Savings Plan

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

Mylan Inc.

1500 Corporate Drive, Canonsburg, Pennsylvania 15317

REQUIRED INFORMATION

The following financial statements shall be furnished for the plan:

1. In lieu of the requirements of Items 1-3, audited financial statements and schedules have been prepared in accordance with the requirements of ERISA for the Plan's fiscal years ended December 31, 2009 and 2008.

Exhibits:

23. Consent of Deloitte & Touche LLP, Independent Registered Public Accounting Firm.

**MYLAN PUERTO RICO PROFIT SHARING EMPLOYEE SAVINGS PLAN
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DECEMBER 31, 2009 AND 2008**

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

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Mylan Puerto Rico Profit Sharing Employee Savings Plan Participants:

We have audited the accompanying statements of net assets available for benefits of the Mylan Puerto Rico Profit Sharing Employee Savings Plan (the Plan) as of December 31, 2009 and 2008, and the related statement of changes in net assets available for benefits for the year ended December 31, 2009. These financial statements are the responsibility of the Plan s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits 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 Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits 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 Plan 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 audits provide 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 Plan as of December 31, 2009 and 2008, and the changes in net assets available for benefits for the year ended December 31, 2009 in conformity with accounting principles generally accepted in the United States of America. Our audits were 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, 2009 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 Plan s management. Such schedule has been subjected to the auditing procedures applied in our audit of the basic 2009 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
Pittsburgh, Pennsylvania
June 10, 2010

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STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2009 AND 2008**

	December 31, 2009	December 31, 2008
Assets		
Investments At fair value	\$ 12,451,321	\$ 285,560
Receivables		
Due from broker for securities sold		9,243,920
Employer contributions	1,076,815	980,820
Employee contributions	12,868	21,800
Total receivables	1,089,683	10,246,540
Net assets available for benefits	\$ 13,541,004	\$ 10,532,100

See Notes to Financial Statements

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STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2009****Additions**

Transfers	\$ 551,592
Interest and dividends	256,075
Employer contributions	1,493,990
Employee contributions	501,657
Net appreciation in fair value of investments	731,758
 Total additions	 3,535,072

Deductions

Administrative expenses	39,107
Benefits paid to participants	487,061
 Total deductions	 526,168

Net increase	3,008,904
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Net assets available for benefits

Beginning of year	10,532,100
 End of year	 \$ 13,541,004

See Notes to Financial Statements

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**MYLAN PUERTO RICO PROFIT SHARING EMPLOYEE SAVINGS PLAN
 NOTES TO FINANCIAL STATEMENTS
 AS OF DECEMBER 31, 2009 AND 2008 AND FOR THE YEAR ENDED DECEMBER 31, 2009
 1. DESCRIPTION OF THE PLAN**

General The Mylan Puerto Rico Profit Sharing Employee Savings Plan (the Plan) was initially a non-contributory defined contribution plan covering all regular employees of Mylan LLC, a Delaware limited liability company, and Mylan Caribe Inc., a Vermont corporation (collectively, the Company). Participants must be residents of Puerto Rico. On March 29, 2001, the Company's parent company, Mylan Inc., a Pennsylvania corporation (the Plan Sponsor), approved changes to amend and restate the Plan to, among other things, add a cash or deferred arrangement under Section 1165(e) of the Internal Revenue Code of Puerto Rico, provide for participant directed accounts and limit all distributions to the lump-sum form. These changes became effective April 1, 2001. The Plan, as amended and restated, is a defined contribution plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The following description of the Plan provides only general information. For a complete description of the provisions of the Plan, please refer to the Plan document.

Contributions Each year, participants may contribute up to 50% of pre-tax annual compensation, as defined in the Plan, not to exceed \$9,000 for 2009, the maximum deferral amount specified by Puerto Rico law. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants who are age 50 or older by the end of the Plan year are eligible to contribute an additional pre-tax catch-up contribution, up to the Puerto Rico law maximum of \$1,000 for 2009. All contributions to the Plan are directed by the participants to specific assets, funds or other investments permitted under the Plan. Beginning January 2008, the Plan Sponsor's common stock, which had been an investment option, was frozen for any new contributions or transfers from the other existing investment options. During fiscal year 2009, the Plan offered 17 mutual funds and four common/collective trusts. The Company contributes a matching contribution equal to 100% of the participant's salary deferral contribution, up to 4% of the participant's annual eligible compensation. In addition, the Company may contribute, at its sole discretion, an additional amount (Discretionary Contribution) to the Plan each fiscal year, to be allocated among the participants based on a uniform percentage of each participant's annual compensation for that year.

During 2008, Wachovia Retirement Services was the recordkeeper of the Plan. Effective January 1, 2009, Bank of America, N.A. (Bank of America, formerly Merrill Lynch) (the Recordkeeper) became recordkeeper of the Plan. On December 27, 2008, the mutual funds, common/collective trust fund, the Company's common stock and fixed income fund held by the Plan were liquidated and transferred to Bank of America in preparation for this change in recordkeeper. Assets totaling \$9.2 million from the Plan were in-transit on December 31, 2008 and are included in the due from broker for securities sold receivable on the Statements of Net Assets Available for Benefits as of December 31, 2008. The transfer was finalized on January 2, 2009. Participant assets were transferred to investment options that are reasonably similar to the investment options that were offered by the prior recordkeeper and that have comparable investment styles, objectives and risk and return characteristics. As these assets were in-transit on December 31, 2008, they are included in the due from broker for securities sold receivable on the Statements of Net Assets Available for Benefits as of December 31, 2008. The Plan's assets are held by Banco Popular, the trustee.

Participant Accounts Each participant's account is funded with the participant's contribution and allocations of the Company's contributions and Plan earnings or losses. Allocations are based on the

participant account balances or compensation, as defined by the Plan. The participant is entitled to the vested portion of their account.

Vesting Participants are vested immediately in their contributions and Company matching contributions plus actual earnings. Vesting in the Company's Discretionary Contribution is based on years of continuous service. Any Discretionary Contributions given by the Company to participants new to the Plan in 2009 will vest 100% after three years of credited service. Any Discretionary Contributions given by the Company to individuals participating in the plan prior to January 1, 2009 will be 20% vested after two years of continuous service and 100% vested after three years of continuous service.

Additionally, all participants become fully vested at age 65.

Loans to Participants Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of \$50,000, or 50% of their vested account balance, whichever is lower. Loan transactions are treated as transfers between the investment fund and the loan fund. The maximum term of a loan permitted is 15 years for primary residence loans and five years for other loans.

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The loans are secured by the balance in the participant's account and bear interest at a rate equal to the prime rate plus 1%, as established by the Recordkeeper. Principal and interest are paid ratably through bi-weekly payroll deductions.

Payment of Benefits Upon termination of service, a participant or beneficiary may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account or choose to leave their balance in the account for withdrawal at a later point in time. Benefits are recorded by the Plan when paid. The Plan's minimum automatic distribution of a terminated participant's account is \$1,000.

Forfeitures Company Discretionary Contributions that are not vested upon termination of employment are forfeited and may be used to reduce the Company's contributions for the year in which the forfeiture occurs. For the fiscal year ended December 31, 2009 and 2008, \$2,253 and \$29,188 of forfeitures were used to offset employer contributions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation The financial statements of the Plan have been prepared on the accrual basis of accounting and in conformity with accounting principles generally accepted in the United States of America.

Use of Estimates The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Sponsor to make estimates and assumptions that could affect the reported amounts of assets and liabilities and changes therein. Actual results could differ from those estimates.

Risks and Uncertainties The Plan utilizes various investment instruments. Investment securities, in general, are subject to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participant account balances and the amounts reported in the financial statements.

Investment Valuation and Income Recognition The Plan investments are stated at fair value. Shares of mutual funds and common stock are valued at quoted closing market prices, which, for mutual funds, represent the Net Asset Value (NAV) of shares held by the Plan at the end of the fiscal year. Money market funds and the common/collective trust funds are stated at fair value, which approximates cost plus accumulated interest earnings less distributions to date.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Loans to participants are valued at amortized cost, which approximates fair value.

Administrative Expenses All mutual funds incur expenses that reduce earnings in the fund and are reflected in the daily NAV. The amount of these expenses, stated as a percentage of assets, is called an expense ratio. The NAVs for the mutual funds are listed publicly, and the same NAV applies whether the mutual fund is purchased on the open market or through the Plan. Expense ratios charged by mutual funds cover costs relating to investing, such as the mutual fund managers' asset management fees and costs related to administration of the fund. Examples of administrative costs include issuing quarterly statements, operating a service center and having toll-free numbers available for the participants. Expenses incurred by the mutual funds are netted against earnings of the respective funds in the Statement of Changes in Net Assets Available for Benefits.

Other administrative expenses, including trustee, legal, auditing and other fees, are paid by the Company and are not considered to be expenses of the Plan.

3. INVESTMENTS

Fair value is based on the price that would be received from the sale of an identical asset or paid to transfer an identical liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, a fair value hierarchy has been established that prioritizes observable and unobservable inputs used to measure fair value into three broad levels, which are described below:

Level 1: Quoted prices (unadjusted) in active markets that are accessible at the measurement date for assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.

Level 2: Observable market-based inputs other than quoted prices in active markets for identical assets or liabilities.

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Level 3: Unobservable inputs are used when little or no market data is available. The fair value hierarchy gives the lowest priority to Level 3 inputs.

In determining fair value, the Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible, as well as considers counterparty credit risk in its assessment of fair value.

Financial assets and liabilities carried at fair value are classified in the table below in one of the three categories described above:

Financial Assets

	December 31, 2009			Total
	Level 1	Level 2	Level 3	
Common/Collective Trust:				
Stable Value Index	\$	\$ 5,509,179	\$	\$ 5,509,179
		624,103		624,103
Total Common/Collective Trust		6,133,282		6,133,282
Mutual Funds:				
Growth Value	1,130,635			1,130,635
Balanced	961,608			961,608
Fixed Income	226,519			226,519
	2,033,154			2,033,154
Total Mutual Funds	4,351,916			4,351,916
Common stock	727,875			727,875
Participant loan fund		1,237,798		1,237,798
Total assets at fair value	\$ 5,079,791	\$ 7,371,080	\$	\$ 12,450,871

	December 31, 2008			Total
	Level 1	Level 2	Level 3	
Participant loan fund	\$	\$ 285,560	\$	\$ 285,560
Total assets at fair value	\$	\$ 285,560	\$	\$ 285,560

At December 31, 2009 and 2008, there were no liabilities held by the Plan.

Below is a summary of valuation techniques for Level 1 financial assets:

Mutual funds valued at the net asset value of the shares held by the Plan at year-end. The net asset value is a quoted price in an active market.

Company's common stock valued at the closing price reported on the active market on which the individual securities are traded.

Below is a summary of valuation techniques for Level 2 financial assets:

Common/collective trust funds stated at fair value based on the fair market value of the underlying investments. The Plan invests in the following four collective funds: the Merrill Lynch Mid Cap Index Trust Tier II; the Merrill Lynch Equity Index Trust Tier 10; the Merrill Lynch International Index Trust Tier II; and the Merrill Lynch Retirement Preservation Trust. These funds invest in a diversified pool of high quality bonds and other short-term investments, together with book value contracts and traditional insurance contracts, of varying maturity, size and yield.

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Participant loan fund valued at amortized cost, which approximates fair value.

The Merrill Lynch Retirement Preservation Trust (the *stable value fund*) is a stable value fund that invests primarily in a broadly diversified portfolio of Guaranteed Investment Contracts and in wrapped portfolios of high-quality money-market securities. This is a collective trust that seeks to maintain a \$1 net asset value per share, although achievement of that objective cannot be assured. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. Contract value represents contributions made to the stable value fund, plus earnings, less participant withdrawals and administrative expenses.

The average yields earned by the Plan on its investment in the stable value fund for the year ended December 31, 2009 are as follows:

Average yields:

Based on annualized earnings	2.35%
Based on interest rate credited to participants	2.57%

Certain events may limit the ability of the stable value fund to transact at contract value. Such events include: complete or partial plan termination or merger with another plan; failure of the Plan or its trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA; transfer of assets from the stable value fund directly into a competing investment option; or any communication given to Plan participants designed to influence a participant not to invest in the stable value fund or to transfer assets out of the stable value fund. Plan management believes that the occurrence of events that would cause the Fund to transact at less than contract value is not probable.

The following presents investments that represent 5% or more of the Plan's net assets available for benefits at December 31:

	2009	2008
Merrill Lynch Retirement Preservation Trust	\$5,509,179	N/A
PIMCO Total Return Fund	1,995,901	N/A
Mylan Inc. Common Stock	727,875	\$508,411

During 2009, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

Common/collective trust	\$ 127,703
Mutual funds	618,847
Company's common stock	(14,792)
Net appreciation in fair value of investments	\$ 731,758

4. NET ASSET VALUE (NAV) PER SHARE

In accordance with Accounting Standard Update No. 2009-12, the Plan expanded its disclosures to include the category, fair value, redemption frequency, and redemption notice period for those assets whose fair value is estimated using the NAV per share as of December 31, 2009.

The following table for December 31, 2009, sets forth a summary of the Plan's investments with a reported NAV.

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Investment	Fair Value Estimated Using Net Asset Value per Share December 31, 2009		
	Fair Value *	Redemption Frequency	Redemption Notice Period
<i>Merrill Lynch Equity Index Trust Tier 10 (i)</i>	\$ 568,104	Immediate	None
<i>Merrill Lynch International Index Trust Tier II (ii)</i>	24,281	Immediate	None
<i>Merrill Lynch Mid Cap Index Trust Tier II (iii)</i>	31,718	Immediate	None
Total	\$ 624,103		

* The fair values of the investments have been estimated using the NAV of the investment.

(i) The Trust seeks to provide investment results that, before expenses, replicate the total return of the Standard and Poor's (S&P) 500 Index.

(ii) The Trust seeks to provide investment results that, before expenses, replicate the total return of the Morgan Stanley Capital International EAFE (Europe, Australasia and Far East) Index.

- (iii) The Trust seeks to provide investment results that, before expenses, replicate the total return of the S&P 400 Index.

5. PLAN TERMINATION

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

6. TAX STATUS

The Secretary of the Treasury for the Commonwealth of Puerto Rico has ruled that the Mylan Inc. Employees Profit Sharing Plan, the predecessor plan, qualified for tax exemption under the Internal Revenue Code of Puerto Rico (the Puerto Rico Code), as amended, effective April 1, 1989. In April 2003, the Plan obtained its determination letter from Treasury of the Commonwealth of Puerto Rico stating that the Plan, as then designed, met the requirements of Section 1165(a) of the Puerto Rico Internal Revenue Code of 1994, as amended and that the trust established thereunder was entitled to exemption from local income taxes. The Plan has been amended since receiving the determination letter. However, the Company and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the Puerto Rico Code and that the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

7. RELATED-PARTY TRANSACTIONS

Certain Plan investments are shares of the Company's common stock. The Company is the Plan Sponsor and therefore qualifies as a related party. At December 31, 2009 and 2008, the Plan held an investment of 39,494 and 51,407 shares of the Company's common stock. The fair value of the Company's common stock held by the fund at December 31, 2009 and 2008 were \$727,875 and \$508,411. During the year ended December 31, 2009, the Plan purchased 1,388 shares of the Company's common stock with a market value of \$13,823, sold 14,899 shares of the Company's common stock with proceeds of \$260,228 and received 1,598 in-kind shares with a market value of \$18,179. During the year ended December 31, 2008, the Plan had no purchases of the Company's common stock and sold 7,798 shares of the Company's common stock with proceeds of \$92,174. On December 27, 2008, the Company's common stock held by the Plan was liquidated and transferred to Merrill Lynch in preparation for the change in the custodian and recordkeeper. The transfer was finalized on January 2, 2009. As these assets were in-transit on December 31, 2008, they are included in the due from broker receivable on the Statements of Net Assets Available for Benefits.

Certain Plan investments consist of investments in funds administered by the Recordkeeper of the Plan, and therefore, these transactions qualify as exempt party-in-interest transactions.

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SUPPLEMENTAL SCHEDULE

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**MYLAN PUERTO RICO PROFIT SHARING EMPLOYEE SAVINGS PLAN
SCHEDULE H, LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 66-0473857, PLAN 001
DECEMBER 31, 2009**

(A)	(B) Identity of Issue, Borrower, Lessor, or Similar Party	(C) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(E) Current Value
*	Merrill Lynch PIMCO	Merrill Lynch Retirement Preservation Trust PIMCO Total Return Fund	\$ 5,509,179 1,995,901
*	Mylan Inc. Eaton Vance	Common Stock Eaton Vance Large Cap Value Fund	727,875 643,228
*	Merrill Lynch MFS Instl Columbia AllianceBernstein Rainier	Merrill Lynch Equity Index Trust Tier 10 MFS Institutional Equity Fund Columbia Small Cap Value Fund I AllianceBernstein Small Cap Growth Fund Rainier Large Cap Equity Portfolio Fund	568,104 543,448 318,380 304,501 282,686
	JP Morgan JP Morgan Vanguard JP Morgan JP Morgan	JP Morgan Smart Retirement 2045 Fund JP Morgan Smart Retirement 2040 Fund Vanguard Total Bond Market Index Fund JP Morgan Smart Retirement 2030 Fund JP Morgan Smart Retirement 2025 Fund	55,224 46,793 37,253 34,331 32,811
*	Merrill Lynch JP Morgan	Merrill Lynch Mid Cap Index Trust Tier II JP Morgan Smart Retirement 2035 Fund	31,718 26,256
*	Merrill Lynch JP Morgan JP Morgan JP Morgan	Merrill Lynch International Index Trust Tier II JP Morgan Smart Retirement 2050 Fund JP Morgan Smart Retirement 2020 Fund JP Morgan Smart Retirement 2015 Fund	24,281 13,620 11,376 5,659
*	Merrill Lynch JP Morgan JP Morgan	Merrill Lynch Cash and Cash Equivalents, Pending Settlement Fund JP Morgan Smart Retirement Income JP Morgan Smart Retirement 2010 Fund	450 347 102
*	Participant Loan Fund	Maturity dates from January 31, 2010 through November 12, 2024 and interest rates ranging from 4.25% to 9.25%	1,237,798
		Total investments	\$ 12,451,321

* Party-in-interest

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SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

MYLAN PUERTO RICO PROFIT
SHARING
EMPLOYEE SAVINGS PLAN

/s/ Patricia A. Lang
Patricia A. Lang, Plan Administrator

June 29, 2010

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