

SERONO S A
Form 6-K
April 01, 2005

**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934**

For the month of April, 2005

Serono S.A.

(Registrant's Name)

15 bis, Chemin des Mines
Case Postale 54
CH-1211 Geneva 20
Switzerland

(Address of Principal Executive Offices)

1-15096

(Commission File No.)

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

Form 20-F Form 40-F

(Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101 (b)(1).)

(Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101 (b)(7).)

(Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes No

(If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):
82-_____)

The official version of the convocation to the Ordinary General Meeting of Shareholders of Serono S.A. is the French version, which is published in the March 23, 2005 edition of the Swiss Official Gazette. This document is a free translation of the official version.

SERONO S.A., COINSINS (VAUD)

The shareholders of SERONO S.A. are invited to the

ORDINARY GENERAL MEETING OF THE SHAREHOLDERS

on Tuesday, April 26, 2005 at the Palais de Beaulieu, Rome Room, in Lausanne at 2 pm

(doors open at 1.00 pm)

Agenda

1. Approval of Serono S.A.'s Annual report, Accounts and Consolidated Accounts of the Serono group

The Board of Directors submits for approval by the shareholders the Annual Report, the Accounts of Serono S.A. and the Consolidated Accounts of the Serono group for the year 2004.

2. Proposed appropriation of available earnings in the 2004 balance sheet and dividend proposal

Net income for the year 2004	CHF 724,636,759
Balance brought forward from previous year	CHF 917,452,362
Transfer to reserve for treasury shares	CHF (275,947,842)
Total available earnings in the 2004 balance sheet	CHF 1,366,141,279

The Board of Directors proposes to distribute the net income as follows:

a) Dividend of CHF 3.60 gross on each registered "A" share with a par value of CHF 10 and of CHF 9.00 gross on each bearer "B" share with a par value of CHF 25	(CHF 130,787,613)
b) Carried forward	CHF 1,235,353,666

3. Reduction of share capital

The Board of Directors points out that the second share buyback program, announced on May 25th, 2004, provided for the cancellation of the shares repurchased. The proposed reduction of share capital covers 962,435 bearer shares, with a par value of CHF 25.- each, purchased by the Company under the above-mentioned buyback program. This reduction of the floating shares shall entail an increase of the profit per share.

The board proposes accordingly to reduce the share capital by CHF 24,060,875, i.e., 962,435 bearer shares with a par value of CHF 25.- each, and to decrease therefore the share capital, amounting currently to CHF 403,584,775, to CHF 379,523,900, and to cancel the said 962,435 shares.

The specific report required by article 732 of the Swiss federal code of obligations has been issued. It states that all claims are fully covered, notwithstanding the reduction of the share capital. If such proposal is agreed by the shareholders, article 5 of the Articles of Association shall read as follows :

Article 5: Share capital

The share capital is fixed in the sum of CHF 379,523,900 (three hundred seventy-nine million five hundred twenty-three thousand nine hundred Swiss francs), divided into:

- a) 11,013,040 registered "A" shares with restricted transferability, each with a par value of CHF 10 (ten Swiss francs), fully paid up; and
- b) 10,775,740 bearer "B" shares, each with a par value of CHF 25 (twenty-five Swiss francs), fully paid up.

Finally, the board points out that, according to article 732 of the Swiss federal code of obligations, the shareholders' resolution must acknowledge the specific report and specify how the share capital shall be reduced.

4. Discharge to the Board of Directors and the Management

The Board of Directors proposes granting discharge to the members of the Board of Directors and the Management in relation to their activities during the financial year 2004.

5. Elections

5.1.1 Re-election of Mr. Ernesto Bertarelli, Mr. Pierre E. Douaze, Mr. Patrick Gage, Mr. Bernard Mach, Mr. Sergio Marchionne, Mr. Georges Muller and Mr. Jacques Theurillat

The Board of Directors proposes the re-election for one year of Mr. Ernesto Bertarelli, Mr. Pierre E. Douaze, Mr. Patrick Gage, Mr. Bernard Mach, Mr. Sergio Marchionne, Mr. Georges Muller and Mr. Jacques Theurillat. Mr. Hans Thierstein did not wish to be re-elected. The board thanks him for the work he did for the Company. The board specifies that the directors shall be individually elected.

5.1.2 Election of a new Director

The Board of Directors proposes the election of a new Director in the person of Mr. Alberto Togni.

Mr Togni has been the Executive Vice-chairman of the board of directors of UBS since 1998. After having held various functions within the bank in Zurich, Tokyo and New York, he became a member of the Executive Board of the bank in 1981. From 1994 to 1998, he was "Chief Risk Officer" and a member of the Group Executive Committee of the Swiss Bank Corporation. Until 2004, he served as a member of the board of the Swiss National Bank, delegated by the Swiss Federal Council, and he is a member of an "Advisory Board" of the International Monetary Fund. He is Chairman of the Horten Foundation.

Mr. Togni will step down from all his functions within UBS on April 21, 2005, the date of the AGM of UBS. Mr. Togni was born on October 30, 1938 and is a Swiss citizen. He holds a degree from the New York Institute of Finance.

5.2 Auditors

The Board of Directors proposes the re-election of PricewaterhouseCoopers S.A. in Geneva as auditors of the annual accounts of Serono S.A. and as auditors of the consolidated accounts of the Serono group for the financial year 2005.

5.3 Special auditors

The Board of Directors proposes the re-election of Ernst & Young S.A. in Geneva as special auditors in line with article 28.5 of the Articles of Association for a term expiring at the date of the ordinary general meeting in 2006.

The annual report, the accounts of Serono S.A. for the year 2004, the consolidated accounts of the Serono group for the year 2004, the Form 20-F, as well as the auditors' reports, will be available to the shareholders from March 23rd, 2005, at the management office of Serono S.A. at 15bis chemin des Mines, 1202 Geneva, Switzerland and at the address of SAG SIS Aktienregister AG indicated below. These documents can also be consulted on the company's web-site (www.serono.com) from such date. From this date, the company will also send these documents to any shareholder who requests them.

Admission tickets for the General Meeting

Holders of registered shares will receive their invitation to the General Meeting by mail, including admission ticket and the documents mentioned above. Only the holders of registered shares entered in the share register with the right to vote on April 5, 2005 may exercise the right to vote in relation to these shares.

Holders of bearer shares who wish to attend the General Meeting or to be represented there are invited to obtain their admission ticket and voting card before April 20, 2004 from the depositary banks, against blockage of their shares with a bank until the end of the General Meeting. The banks will send the request for admission tickets and voting card to the following contact: "Assemblée générale ordinaire des actionnaires de Serono S.A. 2005" c/o SAG SIS Aktienregister AG, Baslerstrasse 90, CH-4609 Olten, No.Téléfax +41 (0)62 205 39 71.

Representation at the General Meeting

Shareholders may be represented at the General Meeting by a third party by means of the power of attorney on the admission ticket.

In addition, each shareholder may be represented by:

- his/her bank as depositary representative;
- Me Yves Rattaz, notary in Morges, Switzerland, as independent representative within the meaning of article 689c CO.

Powers of attorney sent to the company signed in blank will be passed to the independent representative. **In the absence of voting instructions, voting rights shall be exercised in favor of the proposals of the Board of Directors.**

Depositary representatives of shares within the meaning of article 689d CO are requested to communicate as soon as possible (but at the latest on April 26 at the ticket check at the entrance to the Meeting) to the secretary to the Board of Directors of Serono S.A., 15bis chemin des Mines, 1202 Geneva, Switzerland, the number of shares they represent. Establishments subject to the federal law on banks and savings banks of 8 November 1934 and professional asset managers are considered to be depositary representatives.

The minutes of the decisions taken by the General Meeting will be available to shareholders for inspection at the management office of Serono S.A. from April 30, 2005.

Coinsins, March 17, 2005

SERONO S.A.

For the Board of Directors
Chairman: Georges Muller
Secretary: François Naef

Destinataire / *Zustelladresse* / Delivery address
Herr
Peter Muster
Strasse 1
9999 Ort

Actionnaire:
Aktionär:
Shareholder:

Carte d'admission pour l'Assemblée générale ordinaire de Serono S.A.
Eintrittskarte zur ordentlichen Generalversammlung der Serono S.A.
Admission card for the Annual General Meeting of Serono S.A.

Mardi / *Dienstag* / Tuesday, 26 avril 2005
14.00 heures (ouverture du contrôle dès 13 heures),
14.00 Uhr (Türöffnung um 13.00 Uhr),
02.00 p.m. (doors open at 01.00 p.m.),
Palais de Beaulieu à Lausanne, Salle Rome

Numéro de carte / *Kartan-Nr.* /
card number

Nombre de voix / *Anzahl*
Stimmen / number of votes

Je ne participe pas personnellement et donne procuration avec droit de substitution:
Ich/wir nehme(n) nicht persönlich teil und erteile(n) Vollmacht mit Substitutionsrecht an:
I/we shall not participate personally and appoint as proxy with the right of substitution:

- o Au représentant indépendant / *den unabhängigen Stimmrechtsvertreter* / the independent proxy
- o A la personne suivante / *folgende Person* / the following person:

Nom et prénom / *Name und Vorname* / name and first name

Adresse / *Adresse* / address

Lieu / Ort / Place:

Date / *Datum* / Date:

Signature / *Unterschrift* /
Signature:

**Instructions de vote pour le représentant indépendant / Weisungen an den unabhängigen Stimmrechtsvertreter /
Voting instructions for the independent proxy**

	Oui <i>Ja</i> Yes	Non <i>Nein</i> No	Abstention <i>Enthaltung</i> Abstention
Point / <i>Traktandum</i> / Item 1:	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Point / <i>Traktandum</i> / Item 2:	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Point / <i>Traktandum</i> / Item 3:	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Point / <i>Traktandum</i> / Item 4:	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Point / <i>Traktandum</i> / Item 5.1.1: Monsieur Ernesto Bertarelli	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Monsieur Pierre R. Douaze	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Monsieur Patrick Gage	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Monsieur Bernard Mach	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Monsieur Sergio Marchionne	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Monsieur Georges Muller	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Monsieur Jacques Theurillat	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Point / <i>Traktandum</i> / Item 5.1.2: Monsieur Alberto Togni	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Point / <i>Traktandum</i> / Item 5.2:	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Point / <i>Traktandum</i> / Item 5.3:	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Cocher la case correspondante s.v.p. / *Zutreffendes bitte ankreuzen* / Please mark your choice with a cross

Coupon 1	Coupon 1	Coupon 1
26.04.2005 Serono S.A. Voix:	26.04.2005 Serono S.A. Voix:	26.04.2005 Serono S.A. Voix:
OUI / JA / YES	ABSTENTION / ENTHALT.	NON / NEIN / NO
Coupon 2	Coupon 2	Coupon 2
26.04.2005 Serono S.A. Voix:	26.04.2005 Serono S.A. Voix:	26.04.2005 Serono S.A. Voix:
OUI / JA / YES	ABSTENTION / ENTHALT.	NON / NEIN / NO
Coupon 3	Coupon 3	Coupon 3
26.04.2005 Serono S.A. Voix:	26.04.2005 Serono S.A. Voix:	26.04.2005 Serono S.A. Voix:
OUI / JA / YES	ABSTENTION / ENTHALT.	NON / NEIN / NO
Coupon 4	Coupon 4	Coupon 4
26.04.2005 Serono S.A. Voix:	26.04.2005 Serono S.A. Voix:	26.04.2005 Serono S.A. Voix:
OUI / JA / YES	ABSTENTION / ENTHALT.	NON / NEIN / NO
Coupon 5	Coupon 5	Coupon 5
26.04.2005 Serono S.A. Voix:	26.04.2005 Serono S.A. Voix:	26.04.2005 Serono S.A. Voix:
OUI / JA / YES	ABSTENTION / ENTHALT.	NON / NEIN / NO

Coupon 6

Coupon 6

Coupon 6