MYLAN INC.
Form 11-K
June 30, 2008

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 year ended: December 31, 2007

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, 2007 and 2006.

Exhibits:

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

MYLAN PUERTO RICO PROFIT SHARING
EMPLOYEE SAVINGS PLAN
DECEMBER 31, 2007 AND 2006
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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.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Mylan Puerto Rico Profit Sharing Employee Savings Plan and 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, 2007 and 2006 and the related statement of changes in net assets available for benefits for the year ended December 31, 2007. 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 auditing 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, 2007, and 2006, and the changes in net assets available for benefits for the year ended December 31, 2007 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, 2007 and the supplemental schedule of delinquent participant contributions are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are 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. These schedules are the responsibility of the Plan s management. Such schedules have been subjected to the auditing procedures applied in our audit of the basic 2007 financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic 2007 financial statements taken as a whole.

/s/ Deloitte & Touche LLP

Pittsburgh, Pennsylvania

June 27, 2008

MYLAN PUERTO RICO PROFIT SHARING
EMPLOYEE SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2007 AND 2006

	2007	**2006**
ASSETS:		
INVESTMENTS, at fair value	$ 9,385,611	$ 8,397,022
RECEIVABLES:		
Employer contributions	950,298	743,478
Employee contributions	32,284	14,573
Other	0	3,264
Total receivables	982,582	761,315
NET ASSETS AVAILABLE FOR BENEFITS	$ 10,368,193	$ 9,158,337

See notes to financial statements.

MYLAN PUERTO RICO PROFIT SHARING
EMPLOYEE SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR YEAR ENDED DECEMBER 31, 2007

ADDITIONS:	
Interest and dividends	$ 135,813
Employee contributions	517,778
Employer contributions	1,310,793
Net appreciation in fair value of investments	44,635
Total additions	2,009,019
DEDUCTIONS:	
Benefits paid to participants	799,163
Total deductions	799,163
NET INCREASE	1,209,856
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	9,158,337
End of year	$ 10,368,193

See notes to financial statements.

MYLAN PUERTO RICO PROFIT SHARING
EMPLOYEE SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2007 AND 2006 AND FOR THE YEAR ENDED DECEMBER 31, 2007

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 Inc., a Delaware corporation, 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, also known as Mylan Inc., a Pennsylvania corporation formerly known as Mylan Laboratories Inc. (the Plan Sponsor), approved a plan to amend and restate the predecessor 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.

In connection with the foregoing, effective April 1, 2001, the Plan appointed Banco Popular (the Trustee) as the trustee and Wachovia Retirement Services (the Recordkeeper) as the recordkeeper. At such time, all assets were reinvested by the Recordkeeper at the direction of the participants. All of the Plan s assets are held by the Trustee.

Contributions Each year, participants may contribute up to 10% of pre-tax annual compensation, as defined in the Plan, not to exceed $8,000, the maximum deferral amount specified by Puerto Rico law. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. All contributions to the Plan are directed by the participants to specific assets, specific funds or other investments permitted under the Plan. The Plan currently offers seven mutual funds as investment options for participants. 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. 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 calendar year, to be allocated among the participants based on a uniform percentage of each participant s annual compensation for that year.

Participant Accounts Each participant s account is funded with the participant s contribution and allocations of (a) the Company s contributions, (b) Plan earnings/losses and (c) forfeitures of terminated participants nonvested account balances. Allocations are based on the participant account balances or compensation, as defined, as appropriate. The benefit to which a participant is entitled is the benefit that can be provided from the participant s vested account.

Vesting Participants are vested immediately in their contributions and Company matching contributions plus actual earnings thereon. Vesting in the Company s discretionary contribution portion of their accounts is based on years of continuous service. For any Discretionary Contributions for plan years starting with 2007, a participant is fully vested after 6 years of credited service. The vesting schedule is as follows:

Years of Service	**Vested Percentage**
2	20%
3	40
4	60
5	80
6 or more	100%

For Discretionary Contributions for plan years prior to 2007, a participant is fully vested after 7 years of credited service. The vesting schedule is as follows:

Years of Service	**Vested Percentage**
3	20%
4	40
5	60
6	80
7 or more	100%

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, subject to hardship provisions. Loan transactions are treated as transfers between the investment fund and the loan fund. The maximum term of a loan is 15 years for primary residence loans and 5 years for other hardship loans. 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 or used by the Recordkeeper. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits A participant may receive the value of the vested interest in his or her account as a lump-sum distribution. Benefits are recorded by the Plan when paid. The Plan was amended during the 2005 plan year to change the minimum automatic distribution of a terminated participant s account from $5,000 to $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 contribution for the year in which such forfeiture occurs. For the years ended December 31, 2007 and 2006, $0 and $13,000, respectively, of forfeitures were used to off-set current year 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 administrator to make estimates and assumptions that could affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Risks and Uncertainties The Plan utilizes various investment instruments including mutual funds, stocks, bonds and notes. 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 statements of net assets available for benefits and the statement of changes in net assets available for benefits.

Investment Valuation and Income Recognition The Plan s 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 year-end. 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. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The loans to participants are valued at cost plus accrued interest, 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 accompanying 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, as such, are not expenses of the Plan.

New Accounting Pronouncements In September 2006, the FASB issued Statement on Financial Accounting Standards No. 157 (SFAS No. 157), Fair Value Measurements. SFAS No. 157 established a single authoritative definition of fair value, sets a framework for measuring fair value and requires additional disclosures about fair value measurement. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 17, 2007. The Company and Plan management are currently evaluating the impact of adopting SFAS No. 157 on the financial statements.

3. INVESTMENTS

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

	2007	2006
RVST Income Fund II	$4,013,967	$3,973,021
PIMCO Total Return Fund	1,655,035	1,125,625
Mylan Inc.- Common Stock	832,394	1,016,566
Janus Overseas Fund	561,048	n/a
Davis New York Venture Fund Class A	n/a	459,063
RVS Large Cap Equity Fund (Class R4)	n/a	456,004

During 2007, 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:

Mutual Funds	$ 179,472
Common/Collective Trust Funds	201,370
Common Stock Mylan Inc.	(336,207)
Net appreciation in fair value of investments	$ 44,635

4. 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.

5. 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.

6. RELATED-PARTY TRANSACTIONS

Certain Plan investments are shares of Mylan Inc. common stock. Mylan Inc. is the Plan Sponsor and therefore qualifies as a related party. At December 31, 2007 and 2006, the Plan held an investment of 59,205 and 50,931 shares of Mylan Inc. common stock, respectively. The fair value of the Company common stock held by the fund at December 31, 2007 and 2006, was $832,394 and $1,016,566, respectively. For the year ended December 31, 2007, the Plan purchased 53,575 shares of Mylan Inc. common stock at a cost of $927,535. For the year ended December 31, 2007, the Plan sold 45,301 shares of Mylan Inc. common stock with proceeds of $759,737.

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

7. NONEXEMPT PARTY-IN-INTEREST TRANSACTION

Mylan Inc. remitted various participant contributions totaling $39,932 to the trustee later than required by Department of Labor (D.O.L.) Regulation 2510.3-102. The Company will file Form 5330 with the Internal Revenue Service and pay the required excise tax on the transaction. In addition, participant accounts will be credited with the amount of investment income that would have been earned had the participant contribution been remitted on a timely basis.

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8. SUBSEQUENT EVENTS

Mylan Inc. has announced its intent to restructure certain activities which are expected to include the Puerto Rico operations. As the development of the restructuring plan is in progress, Mylan is unable to reasonably estimate the impact of such activities on the Plan.

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SUPPLEMENTAL SCHEDULES

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MYLAN PUERTO RICO PROFIT SHARING
EMPLOYEE SAVINGS PLAN
FORM 5500, SCHEDULE H, PART IV, QUESTION 4a
DELINQUENT PARTICIPANT CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2007
Question 4a Did the employer fail to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102, was answered yes.

Identity of Party Involved	Relationship to Plan, Employer, or Other Party-in-Interest	Description of Transactions	Amount
Mylan Inc.	Employer/Plan Sponsor	Participant contributions for employees were not funded within the time period prescribed by D.O.L. Regulation 2510.3-102	
		The January 26, 2007 participant contribution was deposited on March 5, 2007	$ 13,123
		The February 23, 2007 participant contribution was deposited on March 22, 2007	11,105
		The June 15, 2007 participant contribution was deposited on July 26, 2007	11,942
		The June 22, 2007 participant contribution was deposited on July 26, 2007	3,762
		TOTAL	$ 39,932

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, 2007

(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
	PIMCO Funds	PIMCO Total Return Fund	$ 1,655,035
*	RVS Funds	RVS Large Cap Equity Fund (Class R4)	459,991
	Davis Funds	Davis New York Venture Fund-Class A	455,062
	RS Funds	RS Emerging Growth Fund	361,837
	Janus	Janus Overseas Fund	561,048
	Franklin Templeton Investments	Mutual Shares Fund (A)	239,550
*	RVST Funds	RVST Income Fund II	4,013,967
*	RVST Funds	RVST Equity Index Fund II	455,583
*	Banco Popular	Cash and cash equivalents	29,589
*	Mylan Inc.	Common Stock	832,394
*	Participant Loan Fund	Maturity dates from 1/4/2008 through 9/9/2017 and interest rates ranging from 5.00% to 9.25%	321,555
		Total investments	$ 9,385,611

* Party-in-interest

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/ Karen L. Reuther
Karen L. Reuther
Plan Administrator

June 30, 2008