

Michael Goettler  
President  
Upjohn Inc.  
235 East 42nd Street  
New York, NY 10017

Re: Upjohn Inc.  
Registration Statement on Form S-4  
Filed October 25, 2019  
File No. 333-234337

Dear Mr. Goettler:

We have reviewed your registration statement and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter by amending your registration statement and providing the requested information. If you do not believe our comments apply to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing any amendment to your registration statement and the information you provide in response to these comments, we may have additional comments.

Registration Statement on Form S-4

Questions and Answers about the Transactions, page 1

1. Please revise to add a question and answer to explain the significance of the parties structuring the transaction as a reverse merger with NewCo domiciled in Delaware as opposed to the Netherlands where Mylan has been domiciled since 2015. In particular, please discuss the role that corporate governance and taxation played in this decision. In this regard:

We refer to Mylan's July 29, 2019 investor call and Mr. Coury's statements highlighting the role that "governance" and building the company "without interference" played in the decision to leave the United States in 2015 and his current readiness to "turn this company back over to shareholders."

Accordingly, the disclosure should explain the governance concerns that led Mylan to conduct the

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2015 inversion and the reasons why Mylan is now ready to change its approach to corporate governance and seeking shareholder approval to come back to the United States.

We note that the combined company's historical financial statements will be those of Mylan N.V. Accordingly, please revise to discuss the tax implications of domiciling the combined company in the United States as opposed to the Netherlands and indicate whether taxation factored into this decision.

In addition, please revise other sections of the document including, without limitation, the "Background of the Combination" section and "Mylan Board's Reasons for

the  
Combination," to discuss the negotiations and decision to domicile the  
combined  
company in the United States.

Q. What will happen in the Distribution?, page 2

2. Revise to explain briefly the reason(s) why Pfizer may opt to effect  
the Distribution by  
way of a split-off. Indicate whether there is a material impact to the  
post-combination  
business or to Mylan shareholders if Pfizer opts for the split-off. If  
there are no impact,  
please revise to clarify this point.

Q. What will happen in the Combination?, page 3

3. Revise the second paragraph to clarify, if true, that you are  
describing the "Alternative  
Transaction" structure. Explain, if true, that Mylan holders could  
receive fewer shares in  
the Combination if this structure were adopted. With reference to the  
15% rate referenced  
on page 138, revise to quantify the potential impact to the 43% Mylan  
shareholder stake  
referenced throughout the joint proxy statement/prospectus. Also,  
explain whether there  
would be a material impact to the post-combination business if the  
Alternative  
Transaction structure were utilized.

Exclusive Forum, page 76

4. We note that your forum selection provision identifies the Court of  
Chancery of the State  
of Delaware as the sole and exclusive forum for certain litigation,  
including any  
"derivative action." Please disclose whether this provision applies to  
actions arising under  
the Securities Act or Exchange Act. In that regard, we note that  
Section 27 of the  
Exchange Act creates exclusive federal jurisdiction over all suits  
brought to enforce any  
duty or liability created by the Exchange Act or the rules and  
regulations thereunder, and  
Section 22 of the Securities Act creates concurrent jurisdiction for  
federal and state courts  
over all suits brought to enforce any duty or liability created by the  
Securities Act or the  
rules and regulations thereunder. If the provision applies to  
Securities Act claims, please  
also revise your prospectus to state that there is uncertainty as to  
whether a court would  
enforce such provision and that investors cannot waive compliance with  
the federal  
securities laws and the rules and regulations thereunder.

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Background of the Combination, page 90

5. Please revise the Background section to provide disclosure concerning  
material issues  
discussed and key terms negotiated during the May 2 to June 13  
timeframe. In this  
regard, we note that the disclosures concerning the first six weeks of  
the  
discussions/negotiations do not address any material transaction terms  
beyond that the  
parties were considering a Reverse Morris Trust transaction.

6. Further to the comment above, please revise the disclosure concerning  
the initial May 2,  
2019 meeting between Messrs. Boula and Coury regarding a potential  
combination  
transaction. In this regard, we note that the disclosure is limited to  
a single sentence.  
Similarly, please revise to explain the contents of the "informational  
materials regarding  
the Upjohn Business and a potential combination of Mylan and the  
Upjohn Business"  
which Pfizer provided to Mylan on May 7, 2019.

7. Please revise the Background section so that it is clear where each  
party stood with respect

to material transaction terms during the course of the three-month negotiations. For

instance, when discussing meetings between the parties or their advisers, identify the party that proposed a material transaction term and indicate whether the other party agreed and/or proffered a counter proposal.

8. We note that the Background section discusses the meetings and deliberations of the Mylan Board and Mylan's Strategic Review Committee from May 2 through June 26;

however, the disclosure does not similarly discuss any meetings or deliberations conducted by Pfizer's Board or its executives. Please revise or advise.

9. With reference to the mid-July 2019 entries, please discuss the magnitude of the pre-Distribution liabilities of the UpJohn Business at issue and the reason(s) why the parties changed course on whether the combined company would assume these liabilities.

10. With reference to the July 12, 2019 entry, we note disclosure referencing the "treatment of certain potential Mylan liabilities." Please revise to clarify what liabilities were at issue and how the parties negotiated the treatment of these liabilities.

11. Revise the July 24-26 and July 26-28 entries to identify the unresolved transaction terms.

12. With reference to Mylan's July 29, 2019 investor call, please discuss the decision and any negotiations concerning establishment of NewCo's dividend policy. Your discussion should also cover any negotiations concerning the initial size of the dividend.

Opinions of Mylan's FinancialGoettler page 101

FirstName LastNameMichael Advisors,

Comapany NameUpjohn with all materials, including any board books provided by Centerview

13. Please provide us Inc.

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and PJT Partners to

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Business Combination Agreement, page 142

14. Please revise your disclosure here and elsewhere as applicable to discuss Section 8.26 of

the agreement and clarify material risks to the NewCo entity, particularly in light of the

Legal Proceedings disclosure from Mylan's Form 10-Q for the period ended

September 30, 2019. In this regard, the Section 8.26 provision would appear to magnify

the impact of any future legal Losses by requiring NewCo to pay an additional cash

amount to Pfizer equal to 57% of the Loss resulting from the third-party action. Also,

please re-file Annex A to include Section 8.26 of Mylan's Disclosure Schedule or explain

why this information is not material to investors.

Post-Combination Governance and Management, page 164

15. We refer to Mylan's June 21, 2019 Form 8-K filing concerning the Mylan Board's on-

going consideration of the views and perspectives expressed by shareholders to extend the

scope of the company's clawback policy. Please revise the joint proxy/prospectus to

indicate whether Newco has a clawback policy and, if applicable, discuss the key features

of this policy and any differences with Mylan's existing policy. Given the determination

that Mylan is the accounting acquirer and that the historical financial statements of the

combined company will be those of Mylan, please revise here and elsewhere, as applicable, to discuss whether consummation of the Combination Transaction would prevent the ability to clawback compensation from Mylan executives in the future.  
Specified Purchase Agreement, page 182

16. Please revise to discuss Meridian Medical Technologies, including its business focus and size, and also clarify the status of negotiations concerning the potential consideration to be paid. In this regard, please clarify your disclosure that "(t)he terms of the Specified Purchase Agreement (if executed) would reflect substantially similar terms as the Business Combination Agreement and the Separation and Distribution Agreement, but taking into account differences between the Upjohn Business and the Meridian Medical Technologies business."  
Unaudited Pro Forma Condensed Combined Financial Information, page 256

17. Please address the following regarding your presentation of the \$12 billion distribution payment to Pfizer and the reimbursement feature for certain Mylan liabilities as described in Section 8.26 of Business Combination Agreement:  
Revise the narrative introduction section to the Pro Formas as well as the relevant Pro Forma footnotes to clearly disclose that you are excluding the \$12 billion distribution payment to Pfizer from your computation of the merger consideration, and explain to the reader the reasons for such treatment here. Clearly identify for the reader how the \$12 billion is being reflected in the Pro Forma adjustments.  
Revise the narrative introduction as well as the relevant Pro Forma footnotes to discuss the terms and impact of the reimbursement feature in Section 8.26 to confirm,  
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if true, that this feature is not reflected in the historical financial statements or the Pro Forma adjustments. Identify the nature of the liabilities covered by this section. To the extent you determined that such adjustments would be prohibited by Regulation S-X, disclose that fact.  
Similarly, revise your Calculation of the Combination Consideration on page 89 and your Accounting Treatment section on page 125 to disclose both the treatment of the \$12 billion cash distribution as well as the reimbursement provisions of Section 8.26.  
Clearly identify how each of these provisions affects the purchase price and the exchange ratio, and identify the nature of the liabilities covered by this section.  
Newco Unaudited Pro Forma Condensed Combined Balance Sheet as of June 30, 2019, page 258

18. Please address the following regarding your pro forma presentation:  
Provide us a complete analysis of your accounting treatment of the Reverse Morris Trust transaction including the determination of the accounting acquirer and consideration exchanged. Refer us to the technical guidance upon which you relied including your consideration of ASC 805-10-55-11 through 55-15 and ASC 805-40-45.  
Demonstrate your restatement of the equity structure of Mylan using the exchange

ratio established in the merger agreement.

Provide us with your calculation of the weighted-average number of shares

outstanding as multiplied by the exchange ratio in the merger agreement.

As discussed on page 3, at Pfizer's option, shares of Newco stock will be distributed

to its shareholders by way of either a spin-off or a split-off. You disclose that

currently a spin-off structure is expected. Revise the introduction section on page

256 as well as your Accounting Treatment section on page 125 to explain the planned

accounting treatment for a hypothetical split-off, and revise page 256 to disclose its

potential impact on your pro forma presentation.

Similarly, you disclose on page 3 that if the Mylan Merger is not consummated

within the identified parameters, the combination will occur through an alternative

structure. Revise the Accounting Treatment section and Pro Forma introductory

narrative to explain how the accounting for that alternative structure would be

different from your current structure.

Condensed Combined Statements of Equity, page F-6

19. Please revise to more clearly describe the business purpose of transactions included in the

caption, "net transfers to Pfizer", and provide a breakdown quantifying and describing

material components of this caption for each period presented, including the impact of

your adoptions of new accounting guidance as referred to in Note (a). Exhibits

20. With reference to page 141, please file the bridge loan facility as an exhibit.

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21. According to your disclosure, you omitted schedules from exhibits 2.1 and 2.2. Please file

a list briefly identifying the contents of all omitted schedules or similar supplements as

required by Item 601(b)(2) of Regulation S-K.

General

22. We note your disclosures on pages 277-284 comparing of the existing rights of Mylan

shareholders against the prospective rights of NewCo stockholders. For each provision

highlighted in this section, please provide us an analysis explaining why Mylan is not

presenting the applicable NewCo provision as a separate proposal to its shareholders. For

example, and without limitation, we note that the reverse merger transaction would:

change voting thresholds necessary to amend governing documents; alter the board

structure; adopt a stockholder rights plan; indemnify directors and officers; and change the

forum where claims may be brought. For guidance, please refer to Rule 14a-4(a)(3) and

Compliance and Disclosure Interpretations Regarding Unbundling under Rule 14a-4(a)(3)

in the M&A Context (Updated October 27, 2015).

23. We note that "Proposal 1: Approval of the Combination Proposal"

contains five separate

resolutions. Please provide us an analysis explaining why Mylan does not present the

fourth resolution concerning approval of the "Alternative Transaction Structure" as a

separate voting matter. In this regard, the disclosure on page 138 and 145 suggests that

Mylan shareholders could receive materially less merger consideration in the form of

NewCo stock in the event that the merger parties were to utilize this "Alternative

Transaction Structure" as opposed to the preferred "Mylan Newco

Liquidation

Distribution" structure.

We remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

Refer to Rules 460 and 461 regarding requests for acceleration. Please allow adequate time for us to review any amendment prior to the requested effective date of the registration statement.

You may contact Franklin Wyman at 202-551-3660 or Kevin W. Vaughn, Accounting Branch Chief, at 202-551-3494 if you have questions regarding comments on the financial statements and related matters. Please contact Joseph McCann at 202-551-6262 or Celeste Murphy, Legal Branch Chief, at 202-551-3257 with any other questions.

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Corporation Finance  
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Sciences

Sincerely,  
Division of  
Office of Life