

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2011-11-07** | Period of Report: **2011-09-30**
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FILER

BB BIOTECH AG

CIK: **924223** | State of Incorpor.: **V8** | Fiscal Year End: **1231**
Type: **13F-HR** | Act: **34** | File No.: **028-06964** | Film No.: **111183799**

Mailing Address
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SWITZERLAND
SCHAFFHAUSEN V8 CH-8300

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 13F

Form 13F COVER PAGE

Report for Calendar Year or Quarter Ended: September 30, 2011

Check here if Amendment []; Amendment Number:

This Amendment (Check only one.): [] is a restatement.
[] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: BB Biotech AG
Address: Vordergasse 3
Schaffhausen Switzerland CH-8200

Form 13F File Number: 28-6964

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Pascal Schmucki
Title: SIGNING AUTHORITY
Phone: 41 (44) 267 67 00

Signature, Place, and Date of
Signing: /s/ Pascal Schmucki

Schaffhausen, Switzerland, November 4, 2011

Report Type (Check only one.):

- 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 3

Form 13F Information Table Entry Total: 20

Form 13F Information Table Value Total: \$ 850,661

(thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

No.	Form 13F File Number	Name
1	28-11193	Biotech Focus N.V.
2	28-11191	Biotech Invest N.V.
3	28-11189	Biotech Target N.V.

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BB BIOTECH AG

FORM 13F INFORMATION TABLE

<TABLE>
<CAPTION>

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7	COLUMN 8				
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHS OR PRN	AMT	SH/ PUT/ CALL	INVESTMENT DISCRETION	OTHER MANAGERS	VOTING AUTHORITY		
									SOLE	SHARED	NONE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Achillion Pharmaceuticals Inc	COM	00448Q201	9,515	2,015,840	SH		DEFINED	3	2,015,840	NONE	NONE
Alexion Pharmaceuticals Inc	COM	015351109	28,827	450,000	SH		DEFINED	2	450,000	NONE	NONE
Amgen Inc	COM	031162100	16,488	300,000	SH		DEFINED	1	300,000	NONE	NONE
Amylin Pharmaceuticals Inc	COM	032346108	22,043	2,388,139	SH		DEFINED	2	2,388,139	NONE	NONE
Biomarin Pharmaceutical Inc	COM	09061G101	31,091	975,545	SH		DEFINED	2	975,545	NONE	NONE
Celgene Corp	COM	151020104	191,921	3,100,000	SH		DEFINED	2	3,100,000	NONE	NONE
Dendreon Corp	COM	24823Q107	13,721	1,524,500	SH		DEFINED	2	1,524,500	NONE	NONE
Endocyte Inc	COM	29269A102	3,260	307,510	SH		DEFINED	3	307,510	NONE	NONE
Gilead Sciences Inc	COM	375558103	100,880	2,600,000	SH		DEFINED	1	2,600,000	NONE	NONE
Halozyne Therapeutics Inc	COM	40637H109	30,700	5,000,000	SH		DEFINED	3	5,000,000	NONE	NONE
Human Genome Sciences Inc	COM	444903108	19,937	1,571,056	SH		DEFINED	2	1,571,056	NONE	NONE
Idenix Pharmaceuticals Inc	COM	45166R204	12,387	2,482,308	SH		DEFINED	3	2,482,308	NONE	NONE
Immunogen Inc	COM	45253H101	43,840	4,000,000	SH		DEFINED	3	4,000,000	NONE	NONE
Incyte Corp	COM	45337C102	65,170	4,665,000	SH		DEFINED	3	4,665,000	NONE	NONE
Isis Pharmaceuticals	COM	464330109	37,968	5,600,000	SH		DEFINED	3	5,600,000	NONE	NONE
Micromet Inc	COM	59509C105	32,071	6,681,397	SH		DEFINED	3	6,681,397	NONE	NONE
Optimer Pharmaceuticals Inc	COM	68401H104	19,967	1,442,700	SH		DEFINED	3	1,442,700	NONE	NONE
Pharmasset Inc	COM	71715N106	32,754	397,650	SH		DEFINED	3	397,650	NONE	NONE
Theravance Inc	COM	88338T104	16,983	843,244	SH		DEFINED	3	843,244	NONE	NONE
Vertex Pharmaceuticals Inc	COM	92532F100	121,138	2,724,653	SH		DEFINED	3	2,724,653	NONE	NONE

</TABLE>

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