

PFIZER INC
Form 11-K
June 29, 2011
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 11-K

FOR ANNUAL REPORTS OF EMPLOYEE STOCK PURCHASE, SAVINGS
AND SIMILAR PLANS PURSUANT TO SECTION 15 (d) OF
THE SECURITIES EXCHANGE ACT OF 1934

(Mark One)

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

For the fiscal year ended December 31, 2010

or

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

For the transition period from _____ to _____

Commission file number 1-3619

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

PFIZER SAVINGS PLAN
FOR EMPLOYEES RESIDENT IN PUERTO RICO

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

PFIZER INC.
235 EAST 42ND STREET
NEW YORK, NEW YORK 10017

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Savings Plan Committee
Pfizer Savings Plan for Employees Resident in Puerto Rico:

We have audited the accompanying statements of net assets available for plan benefits of the Pfizer Savings Plan for Employees Resident in Puerto Rico ("Plan") as of December 31, 2010 and 2009, and the related statements of changes in net assets available for plan benefits for each of the years then ended. 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 the 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. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes 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, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of the Plan as of December 31, 2010 and 2009, and the changes in net assets available for plan benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2010 and Schedule H, Line 4j - Schedule of Reportable Transactions for the Year Ended December 31, 2010 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 supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ KPMG LLP

Memphis, Tennessee
June 27, 2011

PFIZER SAVINGS PLAN
FOR EMPLOYEES RESIDENT IN PUERTO RICO
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
As of December 31, 2010 and 2009

(in thousands of dollars)	December 31,	
	2010	2009
Assets:		
Investments, at fair value:		
Pfizer Inc. common stock	\$36,720	\$29,288
Pfizer Inc. preferred stock	2,405	3,102
Common/collective trust funds	86,053	51,693
Fixed income funds	25,735	--
Mutual funds	36,469	12,307
Total investments, at fair value	187,382	96,390
Receivables:		
Participant contributions	301	171
Company contributions	197	88
Notes receivable from participants	13,122	4,629
Receivable for securities sold	89	--
Total receivables	13,709	4,888
Total assets	201,091	101,278
Liabilities:		
Investment management fees payable	(6) (2
Total liabilities	(6) (2
Net assets available for plan benefits, at fair value	201,085	101,276
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(3,756) (1,040
Net assets available for plan benefits	\$197,329	\$100,236

See Accompanying Notes to Financial Statements.

PFIZER SAVINGS PLAN
FOR EMPLOYEES RESIDENT IN PUERTO RICO
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
For the Years Ended December 31, 2010 and 2009

(in thousands of dollars)	Year-ended December 31,	
	2010	2009
Additions/(reductions):		
Additions/(reductions) to net assets attributed to:		
Investment income:		
Net appreciation in investments	\$6,562	\$5,770
Pfizer Inc. common stock dividends	1,256	1,124
Pfizer Inc. preferred stock dividends	152	--
Interest and dividend income from other investments	1,988	874
Total investment income	9,958	7,768
Interest income from notes receivable from participants	509	236
Less: Investment management fees	(10) (2
Net investment and interest income	10,457	8,002
Transfers into Plan	95,046	28,379
Contributions:		
Participant	8,295	5,581
Company	3,699	2,711
Total contributions	11,994	8,292
Total additions, net	117,497	44,673
Deductions:		
Deductions from net assets attributed to:		
Benefits paid to participants	(20,404) (9,522
Net increase	97,093	35,151
Net assets available for plan benefits:		
Beginning of year	100,236	65,085
End of year	\$197,329	\$100,236

See Accompanying Notes to Financial Statements.

PFIZER SAVINGS PLAN
FOR EMPLOYEES RESIDENT IN PUERTO RICO
Notes to Financial Statements
December 31, 2010 and 2009
(in thousands of dollars)

1. Description of the Plan

The Pfizer Savings Plan for Employees Resident in