

SANOFI-AVENTIS
Form 424B5
November 10, 2004

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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-112314
November 10, 2004

Dear Aventis U.S. Shareholder:

As a result of the broad success of its revised offers, which were accepted by an overwhelming number of Aventis shareholders worldwide, Sanofi-Aventis (formerly known as Sanofi-Synthelabo) now owns 97.98% of the share capital of Aventis and has created the largest pharmaceutical group in Europe and the third largest in the world.

In order to create a more simplified legal structure that better reflects the operational organization of the new group, Sanofi-Aventis and Aventis have entered into a merger agreement, dated October 14, 2004, that provides for the merger of Aventis with and into Sanofi-Aventis, with Sanofi-Aventis continuing as the surviving company. In the merger, all of the assets and liabilities of Aventis will be transferred in accordance with French law to Sanofi-Aventis, and Aventis will be dissolved, without any liquidation distribution.

If you hold Aventis ordinary shares, as a result of the merger, by operation of French law, you will become a shareholder of Sanofi-Aventis and will be entitled to receive 27 newly issued Sanofi-Aventis ordinary shares, nominal value 2 per share, for every 23 Aventis ordinary shares, nominal value 3.82 per share, that you hold at the effective time of the merger (or approximately 1.1739 Sanofi-Aventis ordinary shares for each Aventis ordinary share). We expect the merger to be effective on December 31, 2004.

If you hold Aventis ADSs (each Aventis ADS representing one Aventis ordinary share), as a result of the merger, your Aventis ADSs will represent an ownership interest in the merger consideration received by the Aventis depositary in respect of the deposited Aventis ordinary shares underlying your Aventis ADSs. However, in connection with the merger, Aventis has amended, and intends to terminate, the Aventis deposit agreement with the result that you will be entitled to receive your interest in the merger consideration in the form of Sanofi-Aventis ADSs (each Sanofi-Aventis ADS representing one-half of one Sanofi-Aventis ordinary share). Accordingly, you will be entitled to receive 54 Sanofi-Aventis ADSs for every 23 Aventis ADSs that you hold at the effective time of the merger. See Treatment of Aventis ADSs in Connection with the Merger .

Aventis has scheduled an extraordinary general meeting of shareholders on December 13, 2004 to consider and vote upon a proposal to approve the merger agreement. In general, holders of Aventis ordinary shares that have properly registered their shares at least two days before the meeting will be entitled to vote at the extraordinary general meeting or any adjourned or postponed meeting. However, because Sanofi-Aventis owns 791,317,831 Aventis ordinary shares (representing 98.02% of the votes entitled to be cast at the extraordinary general meeting of shareholders), Sanofi-Aventis can cause the merger agreement to be approved by Aventis shareholders without the affirmative vote of any other Aventis shareholder and intends to do so. **Therefore, neither Aventis nor Sanofi-Aventis is asking you for a proxy and you are requested not to send us a proxy.**

The accompanying document provides a detailed description of the proposed merger and the merger consideration that you will receive. We urge you to read it carefully. **For a discussion of the risk factors that you should consider carefully in evaluating the merger, see Risk Factors beginning on page 20.**

Sincerely,

Sincerely,

Gérard Le Fur
Chairman of the Aventis Management Board

Jean-François Dehecq
Chairman of the Aventis Supervisory Board

Sanofi-Aventis expects to issue 19,122,885 Sanofi-Aventis ordinary shares in the merger, including 2,696,017 Sanofi-Aventis ordinary shares to be represented by Sanofi-Aventis ADSs issued to former holders of Aventis ADSs. Sanofi-Aventis ordinary shares are listed on Euronext Paris and trade on the *Premier marché* of Euronext Paris under the symbol SAN , and are listed on the New York Stock Exchange, or NYSE, for listing purposes only. Sanofi-Aventis ADSs are listed on the NYSE and trade under the symbol SNY .

Neither the United States Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in connection with the merger or determined if this document is truthful or complete. Any representation to the contrary is a criminal offense.

This document is dated November 10, 2004 and is first being mailed to shareholders on or about November 10, 2004.

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CERTAIN DEFINED TERMS

Unless otherwise specified or if the context so requires:

References in this document to the U.S. offer refer to the U.S. offer on the terms and conditions that existed at its expiration. References to the offer or the offers refer collectively to the French offer, the U.S. offer and the German offer, on the terms and conditions that existed at their expiration.

References to Sanofi-Aventis, the company, we, us or our refer to Sanofi-Aventis (formerly known as Sanofi-Synthelabo), a French *société anonyme*, and, where applicable, its consolidated subsidiaries. In certain contexts, discussing time periods before our acquisition of Aventis, we may refer to ourselves as Sanofi-Synthelabo, in order to prevent ambiguity.

References to Aventis refer to Aventis, a French *société anonyme*, and, where applicable, its consolidated subsidiaries.

References to Aventis securities refer collectively to the Aventis ordinary shares and the Aventis ADSs.

References to Sanofi-Aventis securities refer collectively to the Sanofi-Aventis ordinary shares and the Sanofi-Aventis ADSs.

References to Aventis BSAs refer to the two series of Aventis warrants (*Bons de souscription d'actions*) that were issued to two employee funds, the units of which were subscribed by German employees. In the French offer, we acquired all of the Aventis BSAs.

INFORMATION INCORPORATED BY REFERENCE

This document incorporates important business and financial information about Sanofi-Aventis and Aventis by reference and, as a result, this information is not included in or delivered with this document. For a list of those materials that are incorporated by reference into this document, see Additional Information for Securityholders Incorporation of Certain Documents by Reference on page 163.

Documents incorporated by reference are available from us upon oral or written request without charge. You may also obtain documents incorporated by reference into this document from the Internet site of the United States Securities and Exchange Commission, or SEC, at the URL (or uniform resource locator) <http://www.sec.gov> or by requesting them in writing or by telephone from our information agent for the merger:

MacKenzie Partners, Inc.

105 Madison Avenue
New York, New York 10016
(212) 929-5500 (Call Collect)

or

Call Toll-Free: (800) 322-2885
Email: proxy@mackenziepartners.com

To obtain timely delivery of these documents, you must request them by no later than December 6, 2004.

In evaluating the merger described in this document, you should rely only on the information contained in, or incorporated by reference into, this document. Neither Sanofi-Aventis nor Aventis has authorized any person to provide you with any information that is different from, or in addition to, the information that is contained in this document.

The information contained in this document speaks only as of the date indicated on its cover unless the information specifically indicates that another date applies.

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REGULATORY STATEMENT

The merger described in this document is subject to the applicable laws and regulations of France, including the rules and regulations of the *Autorité des marchés financiers*, or AMF. The offer to sell and the sale and delivery of Sanofi-Aventis securities in the United States in connection with the completion of the merger is subject to the applicable laws and regulations of the United States, including the United States Securities Act of 1933, as amended, or the Securities Act, and the rules thereunder. This document, constitutes a prospectus under Section 5 of the Securities Act, with respect to the Sanofi-Aventis ordinary shares (including Sanofi-Aventis ordinary shares represented by Sanofi-Aventis ADSs) to be issued to U.S. holders of Aventis securities on completion of the merger. As foreign private issuers, neither Aventis nor Sanofi-Aventis is subject to Regulation 14A or Regulation 14C under the United States Securities Exchange Act of 1934, as amended, or Exchange Act. Pursuant to Rule 13e-3(g)(2), Rule 13e-3 does not apply to the merger described in this document. References in this document to the rules and regulations of, and filings made with, the AMF, include the rules and regulations of, and filings made with, the former *Conseil des marchés financiers*, or CMF, and the former *Commission des opérations de bourse*, or COB, as applicable. The CMF and the COB were merged to form the AMF, effective as of November 24, 2003.

This document does not constitute an offer to sell securities and it is not soliciting an offer to buy securities, nor shall there be any sale or purchase of securities pursuant hereto, in any jurisdiction in which such offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the laws of any such jurisdiction.

This document has not received the *visa* of the AMF, or been approved by the German *Bundesanstalt für Finanzdienstleistungsaufsicht*, or BAFin. Accordingly, this document may not be used in France or Germany in connection with the merger described herein.

ABOUT THIS DOCUMENT

This document constitutes a prospectus under Section 5 of the Securities Act with respect to the Sanofi-Aventis ordinary shares (including Sanofi-Aventis ordinary shares represented by Sanofi-Aventis ADSs) to be issued to U.S. holders of Aventis securities on completion of the merger. This document also constitutes an information statement, and a meeting notice, of Aventis with respect to the extraordinary general meeting of shareholders to be held to consider and vote on the proposed merger. **Neither Aventis nor Sanofi-Aventis is asking any Aventis shareholder for a proxy and Aventis shareholders are requested not to send Aventis or Sanofi-Aventis a proxy.**

The notice of meeting included in this document does not constitute, and is not intended to replace, any legal notice required under French law.

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PRESENTATION OF CERTAIN FINANCIAL AND OTHER INFORMATION

ACCOUNTING PRINCIPLES

Sanofi-Aventis

Sanofi-Aventis prepares its consolidated financial statements in accordance with French generally accepted accounting principles (commonly known as French GAAP), which differ in certain significant respects from United States generally accepted accounting principles (commonly known as U.S. GAAP). For a detailed discussion of the differences between French GAAP and U.S. GAAP as they relate to Sanofi-Aventis's consolidated financial statements, and for a reconciliation of net income and shareholders' equity and condensed consolidated U.S. GAAP statements of income and balance sheets, as of the dates and for the periods indicated, please see Note G to Sanofi-Aventis's audited consolidated financial statements included in its Annual Report on Form 20-F for the year ended December 31, 2003, which is incorporated by reference into this document. See *Additional Information for Securityholders - Incorporation of Certain Documents by Reference* on page 163.

Aventis

Aventis prepares its consolidated financial statements in accordance with French GAAP. For a detailed discussion of the differences between French GAAP and U.S. GAAP as they relate to Aventis's consolidated financial statements, and for a reconciliation of net income and shareholders' equity and condensed consolidated U.S. GAAP statements of income, balance sheets and cash flow statements, as of the dates and for the periods indicated, please see Note 34 to Aventis's audited consolidated financial statements included in its Annual Report on Form 20-F for the year ended December 31, 2003, which is incorporated by reference into this document. See *Additional Information for Securityholders - Incorporation of Certain Documents by Reference* on page 163.

CURRENCIES

In this document, unless otherwise specified or the context otherwise requires:

\$, U.S.\$ or U.S. dollar each refers to the United States dollar; and

or euro each refers to the euro, the single currency established for members of the European Economic and Monetary Union, or the EMU, since January 1, 1999.

Each of Sanofi-Aventis and Aventis publishes its consolidated financial statements in euros. This document may contain translations of some euro amounts into U.S. dollars. These amounts are provided solely for your convenience. On November 9, 2004, the most recent practicable date prior to the date of this document, the Federal Reserve Bank of New York noon buying rate was 1.00 = \$1.2930. See *Exchange Rate Information* for additional information regarding the exchange rates between the euro and the U.S. dollar.

NO INTERNET SITE IS PART OF THIS DOCUMENT

Each of Sanofi-Aventis and Aventis maintains an Internet site. The Sanofi-Aventis Internet site is at the URL <http://www.sanofi-aventis.com>. The Aventis Internet site is at the URL <http://www.aventis.com>. Information contained in or otherwise accessible through these Internet sites is not a part of this document. All references in this document to these Internet sites are inactive textual references to these URLs and are for your information only.

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Neither Aventis nor Sanofi-Aventis is asking any Aventis shareholder for a proxy and Aventis shareholders are requested not to send Aventis or Sanofi-Aventis a proxy.

NOTICE OF COMBINED ORDINARY AND EXTRAORDINARY GENERAL

MEETING OF SHAREHOLDERS

TO BE HELD DECEMBER 13, 2004

To the Shareholders of Aventis:

We will hold a combined ordinary and extraordinary general meeting of Aventis shareholders on Monday, December 13, 2004, at 9:00 a.m., Paris time, at the Sofitel Bercy, 1 rue de Libourne, 75012 Paris, France, to consider and vote on resolutions:

to approve the agreement and plan of merger and the merger of Aventis with and into Sanofi-Aventis contemplated thereby, and

to approve the dissolution of Aventis, without liquidation.

In addition, the Aventis shareholders will be asked to consider and vote on seven ordinary resolutions ratifying the appointment of the seven new members of the Aventis Supervisory Board who were first appointed on August 30, 2004.

Pursuant to the merger agreement, at the effective time of the merger, Aventis will merge with and into Sanofi-Aventis, with Sanofi-Aventis continuing as the surviving corporation. At the effective time of the merger, holders of Aventis ordinary shares will receive 27 Sanofi-Aventis ordinary shares, nominal value 2 per share, for every 23 Aventis ordinary shares, nominal value 3.82 per share, that they hold.

We will transact no other business at the Aventis combined ordinary and extraordinary general meeting, except for business properly brought before such meeting or any adjournment or postponement of it by the Aventis Management Board.

In general, all Aventis shareholders who have properly registered their Aventis ordinary shares may participate in the Aventis combined ordinary and extraordinary general meeting. Shareholders may participate in the Aventis combined ordinary and extraordinary general meeting either in person or by proxy, and may vote in person, by proxy or by mail.

In order to participate in the Aventis combined ordinary and extraordinary general meeting, holders of Aventis ordinary shares must have their Aventis ordinary shares registered in their name in a shareholder account maintained by or on behalf of Aventis by an agent appointed by Aventis before December 11, 2004, which is the date that is two days before the date of the meeting. Similarly, a holder of bearer shares must obtain, from the accredited financial intermediary (*intermédiaire financier habilité*) with which such holder has deposited its shares, a certificate (*certificat d immobilisation*) indicating the number of bearer shares owned by such holder and evidencing the holding of such shares in its account until the date of the meeting. Such certificate must be deposited at Société Générale Service Relations Sociétés Emettrices Assemblées Générales BP 81236 44312 Nantes Cedex 3 France before December 11, 2004, which is the date that is two days before the meeting.

For more information about the merger described above and the other transactions contemplated by the merger agreement, please review the accompanying document and the merger agreement attached to it as Annex A.

The Aventis Management Board has unanimously approved the merger agreement and the merger contemplated thereby and unanimously recommends that you vote for the approval of the proposed resolution. The Aventis Supervisory Board has approved the merger agreement and the merger contemplated thereby.

By Order of the Aventis Management Board

November 10, 2004

This notice is for information purposes only and does not constitute, and is not intended to replace, any legal notice required under French law.

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QUESTIONS AND ANSWERS ABOUT THE MERGER

Q: Who is Sanofi-Aventis? (See page 76)

A: Sanofi-Aventis was formerly known as Sanofi-Synthelabo. We changed our name to Sanofi-Aventis, effective as of the settlement of our offers for Aventis, on August 20, 2004. At that time, we acquired control of Aventis. Through our acquisition of Aventis, Sanofi-Aventis has created the largest pharmaceuticals group in Europe and the third largest in the world.

Q: What is the relationship between Aventis and Sanofi-Aventis after the closing of the offers? (See page 39)

A: After accepting for purchase or exchange all of the Aventis ordinary shares tendered into our offers during both the initial offering period ended July 30, 2004, and the subsequent offering period ended September 6, 2004, Sanofi-Aventis holds 791,317,831 Aventis ordinary shares, representing 97.98% of the share capital and 98.02% of the voting rights of Aventis outstanding as of October 8, 2004. Aventis is currently a subsidiary of Sanofi-Aventis.

Q: Why is Aventis going to merge with Sanofi-Aventis? (See page 44)

A: Sanofi-Aventis believes that merging Aventis with and into Sanofi-Aventis, with Sanofi-Aventis continuing as the surviving company, will result in a simplified legal structure, which will facilitate the integration of the two groups and allow a more direct and effective management of the combined group's operating assets.

Sanofi-Aventis also believes that by exchanging their Aventis securities in connection with the merger, holders of Aventis securities (and holders of Aventis stock options) will be able to benefit from the greater liquidity of Sanofi-Aventis securities.

Q: What will happen in the merger? (See page 46)

A: At the effective time of the merger,

Aventis will transfer all its assets and liabilities to Sanofi-Aventis by operation of law;

Aventis will be dissolved, without any liquidating distribution, and will cease to exist; and

All of the Aventis ordinary shares (other than Aventis ordinary shares held by Aventis, if any, or by Sanofi-Aventis) will be exchanged for Sanofi-Aventis ordinary shares.

Q: I hold Aventis ordinary shares; what consideration will I receive in the merger? (See page 46)

A: If you hold Aventis ordinary shares, in the merger you will receive 27 Sanofi-Aventis ordinary shares for every 23 Aventis ordinary shares that you hold as of the effective time of the merger (or approximately 1.17391 Sanofi-Aventis ordinary shares for each Aventis ordinary share).

Q: I hold Aventis ordinary shares; how does the merger consideration compare to what I would have received had I tendered my Aventis ordinary shares in the offers?

A: The merger consideration is based on the consideration that Sanofi-Aventis offered under the all stock election in the revised offer, before the downward adjustment in respect of the Aventis 2003 dividend. Under the all stock election in the offer, before this adjustment, we offered to exchange 1.1739 Sanofi-Aventis ordinary shares for each Aventis ordinary share, which is substantially the same exchange ratio as the 27 Sanofi-Aventis ordinary shares for every 23 Aventis ordinary shares that you will receive in the merger. After adjustment in respect of the 0.82 Aventis 2003 dividend, in the revised offer, we offered to exchange 1.1600 Sanofi-Aventis ordinary shares for each Aventis ordinary share, which is less than the merger exchange ratio. However, you will **not** be entitled to receive the dividend that Sanofi-Aventis paid on September 30, 2004 in respect of its 2003 results on the Sanofi-Aventis ordinary shares that you receive in the merger.

Q:

I hold Aventis ordinary shares but do not hold a multiple of 23 Aventis ordinary shares. How will fractional shares be treated in the merger? (See page 47)

- A: Sanofi-Aventis will not issue any fractional interests in any Sanofi-Aventis ordinary shares in the merger. Accordingly, if you hold Aventis ordinary shares, you will only be entitled to receive your merger consideration in full in respect of round-number multiples of 23 Aventis ordinary shares that you hold. As a

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result, in order to receive all your merger consideration, you must purchase or sell a number of Aventis ordinary shares such that you hold a round-number multiple of 23 Aventis shares.

To facilitate this, after the effective time of the merger, Aventis ordinary shares (which will then represent only the right to receive the merger consideration) will continue to trade for one month on the *Premier marché*, and then for six months on the delisted securities market (*Compartment des valeurs radiées*) of Euronext Paris. Subject to the effectiveness of the merger, until March 31, 2005, Sanofi-Aventis will pay the brokerage fees and value-added tax incurred by Aventis shareholders, up to 0.3% of the price of each Aventis ordinary share bought or sold and related to the purchase or sale of up to a maximum of 22 Aventis ordinary shares per holder.

Q: I hold Aventis ADSs; what consideration will I receive in connection with the merger? (See page 53)

A: In the merger, all of the Aventis ordinary shares deposited with the Aventis depository and represented by your Aventis ADSs will be exchanged for Sanofi-Aventis ordinary shares. Without action on our part, your Aventis ADSs would otherwise come to represent Sanofi-Aventis ordinary shares. However, in connection with the merger, Aventis has caused the depository to amend the deposit agreement to provide that on termination of the deposit agreement your ownership interest in the deposited Sanofi-Aventis ordinary shares will be delivered to you in the form of Sanofi-Aventis ADSs, together with cash in lieu of any fractional interest in any Sanofi-Aventis ADS.

At the effective time of the merger, the Aventis deposit agreement will terminate. As a result, you will be entitled to receive 54 Sanofi-Aventis ADSs (each Sanofi-Aventis ADS representing one half of one Sanofi-Aventis ordinary share) for every 23 Aventis ordinary shares that you hold as of the effective time (or approximately 2.3478 Sanofi-Aventis ADSs for each Aventis ADS).

If you hold your Aventis ADSs in book-entry form, you will automatically receive your new Sanofi-Aventis ADSs after the effective time of the merger and on termination of the Aventis deposit agreement.

If you hold your Aventis ADSs in the form of a physical certificate or American depository receipt, or ADR, you will have to surrender your physical ADR for cancellation to The Bank of New York, the depository, before your new Sanofi-Aventis ADSs will be issued. The depository, acting as exchange agent, will provide registered holders of Aventis ADRs with the forms necessary to make this exchange, which will include instructions on how to surrender your Aventis ADRs evidencing your Aventis ADSs to the depository.

Q: I hold Aventis ADSs; how does the merger consideration compare to what I would have received had I tendered my Aventis ADSs in the U.S. offer?

A: The merger consideration is based on the consideration that Sanofi-Aventis offered under the all stock election in the revised offer, before the downward adjustment in respect of the Aventis 2003 dividend. Under the all stock election in the U.S. offer, before this adjustment, we offered to exchange 2.3478 Sanofi-Aventis ADSs for each Aventis ADS, which is substantially the same exchange ratio as the 54 Sanofi-Aventis ADSs for every 23 Aventis ADSs that you will receive in the merger. After adjustment in respect of the 0.82 Aventis 2003 dividend, in the U.S. offer, we offered to exchange 2.3200 Sanofi-Aventis ADSs for each Aventis ADS, which is less than the merger exchange ratio. However, you will **not** be entitled to receive the dividend that Sanofi-Aventis paid on September 30, 2004 in respect of its 2003 results on the Sanofi-Aventis ADSs that you receive in the merger.

Q: I hold Aventis ADSs; will I have to pay any fees to the depository in order to receive my new Sanofi-Aventis ADSs? (See page 53)

A: No. If you hold Aventis ADSs, you will not have to pay any fees to the depository in respect of the cancellation of your Aventis ADSs or the issuance of the new Sanofi-Aventis ADSs you will receive in connection with the merger.

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Q: I hold Aventis ADSs but do not hold a multiple of 23 Aventis ADSs. How will fractional ADSs be treated in the merger? (See page 53)

A: If you hold Aventis ADSs, after the merger you will be entitled to receive 54 Sanofi-Aventis ADSs in respect of every 23 Aventis ADSs you hold immediately prior to the merger. However, no fractional Sanofi-Aventis ADSs will be issued in connection with the merger. In lieu of any fraction of a Sanofi-Aventis ADS that you would otherwise have been entitled to receive in connection with the merger, you will receive an amount in cash equal to the product of that fraction and the average sales price per Sanofi-Aventis ADS, net of expenses, realized on the NYSE in the sale by The Bank of New York, acting as the Sanofi-Aventis depository, of all the aggregated fractional Sanofi-Aventis ADSs that otherwise would have been issued in connection with delivering to holders of Aventis ADSs their interests in the merger consideration.

Q: I hold Aventis subscription stock options; what will happen to them in the merger? (See page 49)

A: Pursuant to the merger agreement, Sanofi-Aventis has expressly assumed all of Aventis's obligations under the Aventis subscription stock option plans. After the merger, your subscription stock options will be exercisable for Sanofi-Aventis ordinary shares, with the exercise price and the number of shares subject to option adjusted to give effect to the exchange ratio of 27 Sanofi-Aventis ordinary shares for every 23 Aventis ordinary shares. All other terms and conditions of your subscription stock options will remain unaltered.

Q: I hold Aventis purchase stock options; what will happen to them in the merger? (See page 49)

A: With respect to the stock options granted by Aventis Inc. (formerly known as Rhône-Poulenc Rorer Inc.), a U.S. subsidiary of Aventis, and the stock options granted by Hoechst, a German subsidiary of Aventis, each of which entitle the holder to purchase Aventis shares, Sanofi-Aventis has undertaken to cause appropriate measures to be taken to allow holders of these stock purchase options to exercise them for Sanofi-Aventis ordinary shares after the merger, with the exercise price and the number of shares subject to option adjusted to give effect to the exchange ratio of 27 Sanofi-Aventis ordinary shares for every 23 Aventis ordinary shares. All other terms and conditions of your purchase stock options will remain unaltered.