

CHIRON CORP  
Form 424B3  
January 26, 2005

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Filed pursuant to Rule 424(b)(3)  
Registration No. 333-118948

## **PROSPECTUS SUPPLEMENT NO. 1**

(To Prospectus dated December 17, 2004)

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**\$385,000,000**

**CHIRON CORPORATION**

**2<sup>3</sup>/<sub>4</sub>% CONVERTIBLE DEBENTURES DUE 2034**

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This prospectus supplement relates to the resales of our 2<sup>3</sup>/<sub>4</sub>% Convertible Debentures due 2034 issued in a private offering on June 22, 2004 and shares of our common stock issuable upon conversion of the debentures.

This prospectus supplement, which supplements our prospectus dated December 17, 2004, contains additional information about the selling securityholders. This prospectus supplement is incorporated by reference into, and should be read in conjunction with, the prospectus, and is not complete without, and may not be delivered or utilized except in connection with, the prospectus, including any amendments or supplements to it.

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**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement. Any representation to the contrary is a criminal offense.**

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The date of this Prospectus Supplement is January 26, 2005

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As used in this prospectus supplement, the terms "company", "we", "our" and "us" may, depending on the context, refer to Chiron Corporation.

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You should rely only on the information contained in this prospectus supplement and the prospectus to which it refers. We have not authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement and the prospectus to which it refers is accurate only as of their respective dates.

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### SELLING SECURITYHOLDERS

The debentures were originally issued by us to the initial purchasers in a private offering exempt from the registration requirements of the Securities Act of 1933, and were immediately resold by the initial purchasers to persons reasonably believed by them to be "qualified institutional buyers" as defined by Rule 144A under the Securities Act. The selling securityholders, including their transferees, pledgees or donees or their successors, may from time to time offer and sell pursuant to this prospectus supplement and the prospectus to which it refers any or all of the debentures and common stock into which the debentures are convertible. When we refer to "selling securityholders" in this prospectus supplement and the prospectus to which it refers, we mean those persons listed in the table under "Selling Securityholders" in the prospectus to which this prospectus supplement refers and in the table below, as well as the permitted pledgees, donees, assignees, transferees, successors and others who later hold any of the selling securityholders' interests.

The following table supplements the table of selling securityholders in the prospectus to which this prospectus supplement refers. The following table sets forth additional information with respect to the selling securityholders, the principal amount of the debentures beneficially owned by each selling securityholder and the number of shares of common stock into which those debentures are convertible. Unless set forth below, to our knowledge, none of the selling securityholders has, or within the past three years has had, any material relationship with us or any of our predecessors or affiliates.

We have prepared the following table based on information given to us by or on behalf of the selling securityholders on or prior to January 25, 2005. The selling securityholders may offer all, some or none of the debentures or common stock into which the debentures are convertible. Because the selling securityholders may offer all or some portion of the debentures or common stock, no estimate can be given as to the amount of the debentures or the common stock that will be held by the selling securityholders upon termination of any sales. In addition, the selling securityholders identified below and in the prospectus to which this prospectus supplement refers may have sold, transferred or otherwise disposed of all or a portion of their debentures since the date on which they provided the information regarding their debentures in transactions exempt from the registration requirements of the Securities Act.

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Information concerning the selling securityholders may change from time to time and any changed information will be set forth in additional prospectus supplements or amendments to the prospectus to which this prospectus supplement refers if and when necessary.

| Name  | Principal Amount of Debentures Owned Before Offering and Offered for Sale | Number of Shares of Common Stock Owned Before Offering(1) | Number of Shares of Common Stock Offered for Sale(1) | Number of Shares of Common Stock Owned After Offering | Percentage of Common Stock Owned After Offering(2) |
|---|---|---|--|---|--|
| ADI Alternative Investments                                   | \$ 4,500,000  | 67,164  | 67,164   | 0   | *  |
| ADI Alternative Investments c/o Kallista Master Fund Limited  | \$ 11,000,000   | 164,179   | 164,179  | 0   | *  |
| Advent Convertible Master (Cayman) L.P.                       | \$ 16,444,000   | 245,433   | 245,433  | 0   | *  |
| Allstate Insurance Company (4)(5)                             | \$ 2,750,000  | 245,030   | 41,045   | 203,985   | *  |
| Allstate Life Insurance Company (4)(6)                        | \$ 4,000,000  | 245,028   | 59,702   | 185,327   | *  |
| Alpha US Sub Fund 4, LLC                                      | \$ 684,000  | 10,209  | 10,209   | 0   | *  |
| Georgia Healthcare  | \$ 153,000  | 2,284   | 2,284  | 0   | *  |
| Governing Board Employees Benefit Plan of the City of Detroit | \$ 32,000   | 478   | 478  | 0   | *  |
| HFR CA Opportunity Mst. Trst.                                 | \$ 1,319,000  | 19,687  | 19,687   | 0   | *  |
| Kraft Foods Inc.  | \$ 47,000   | 701   | 701  | 0   | *  |
| Lyxor Convertible Arb. Fund                                   | \$ 1,088,000  | 16,239  | 16,239   | 0   | *  |
| Merrill Lynch, Pierce, Fenner & Smith(3)                      | \$ 500,000  | 96,022  | 7,463  | 88,559  | *  |
| Piper Jaffray & Co.(3)  | \$ 3,000,000  | 44,776  | 44,776   | 0   | *  |
| Raytheon Phoenix  | \$ 1,555,000  | 23,209  | 23,209   | 0   | *  |
| Shell Pension Trust (Core+)                                   | \$ 336,000  | 5,015   | 5,015  | 0   | *  |
| Wachovia Capital Markets LLC(3)                               | \$ 1,883,000  | 29,566  | 28,105   | 1,461   | *  |
| Waterstone Market Neutral Master Fund, Ltd.(7)                | \$ 6,850,000  | 102,239   | 102,239  | 0   | *  |

\*

Less than one percent.

(1)

Assumes conversion of all of the holder's debentures at a conversion rate of 14.9254 shares of common stock per \$1,000 principal amount of debentures. This conversion rate is subject to adjustment, however, as described under "Description of Debentures-Conversion Rights" in the prospectus to which this prospectus supplement refers. As a result, the number of shares of common stock issuable upon conversion of the debentures may increase or decrease in the future. Excludes shares of common stock that may be issued by us upon the repurchase of debentures by us at the option of the holder. In addition, the number of shares of common stock listed for each holder does not include fractional shares. Holders will receive a cash adjustment for any fractional share amount resulting from conversion of the debentures, as described under "Description of Debentures-Conversion Rights".

(2)

Calculated based on 186,839,927 shares of common stock outstanding as of October 29, 2004. In calculating this amount for each holder, we treated as outstanding the number of shares of common stock issuable upon conversion of all of that holder's debentures, but we did not assume conversion of any other holder's debentures.

(3)

Selling security holder is a broker-dealer and underwriter in this offering.

(4)

Selling securityholder is an affiliate of a broker-dealer that purchased its securities in the ordinary course of business and, at the time of purchase, had no agreements or understandings, directly or indirectly, with any person regarding the distribution of securities.

(5)

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Includes previously registered \$2,500,000 principal amount of debentures covered by our prospectus dated December 17, 2004.

(6)

Includes previously registered \$3,500,000 principal amount of debentures covered by our prospectus dated December 17, 2004.

(7)

Includes previously registered \$6,850,000 principal amount of debentures covered by our prospectus dated December 17, 2004.

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SELLING SECURITYHOLDERS