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WEST PHARMACEUTICAL SERVICES INC

Form FWP

March 12, 2007

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**Term sheet**

*To prospectus supplement dated March 9, 2007*

**Term Sheet to  
Prospectus Supplement  
Registration Statement No. 333-141130  
Dated March 9, 2007  
Filed Pursuant to Rule 433**

West Pharmaceutical Services, Inc.

\$150 million 4.00% Convertible Junior Subordinated Debentures due 2047

Final terms and conditions March 9, 2007

<b>Issuer:</b>	West Pharmaceutical Services, Inc. (NYSE: WST)
<b>The Security:</b>	4.00% Convertible Junior Subordinated Debentures due 2047
<b>Offering Size:</b>	\$150 million
<b>Over-allotment Option:</b>	\$22.50 million (15%)
<b>Maturity:</b>	March 15, 2047
<b>Sole Book-running Manager:</b>	UBS Investment Bank
<b>Co-Managers:</b>	Banc of America, Wachovia
<b>Issue Price:</b>	100% principal amount
<b>Coupon:</b>	4.00% coupon, payable semi-annually in arrears on March 15 and September 15 each year, beginning on September 15, 2007
<b>Conversion Premium:</b>	32.5%
<b>Initial Conversion Rate:</b>	17.8336
<b>Initial Conversion Price:</b>	Approximately \$56.07, priced off the closing price of \$42.32 on March 8, 2007
<b>Call Protection/Automatic Conversion:</b>	Not callable for cash. On or after March 20, 2012, if WST's common stock closing sale price exceeds 150% of the then prevailing conversion price for at least 20 trading days during any consecutive 30 consecutive trading day period, WST has the option to cause the debentures to be automatically converted into WST shares at the prevailing conversion rate
<b>Investor Put Option:</b>	None
<b>Conversion Rights:</b>	Convertible at any time into common stock of WST
<b>Option to Defer Interest Payments:</b>	WST may defer payments of interest on the convertible debentures for up to 10 consecutive years after the date on which the deferral begins. Interest will accrue and compounds to the extent not paid, subject to certain limitations in bankruptcy and the "Alternative Payment Mechanism". Repayment of deferred interest allows WST to begin a new deferral period
<b>Restrictions During Optional Deferral Periods:</b>	Until such time as all accrued and unpaid interest is paid in full, the company will be restricted from certain activities, including declaring or paying any dividends on the common stock
<b>Dividend Protection and Anti-Dilution Adjustments:</b>	Dividend protection Adjustment upon quarterly cash distributions in excess of \$0.13 per share to holders of WST common stock. Anti-dilution protection also covers stock dividends, subdivisions, combinations, distributions of certain rights and warrants, distributions of property, securities and other assets and certain tender and exchange offers, all as described in the preliminary prospectus supplement
<b>Alternative Conversion Right</b>	Upon the occurrence of a fundamental change, if the market value of WST common stock multiplied by the conversion rate then in effect is less than the principal amount (\$1,000), holders will have the option to convert all or a portion of

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<b>Upon a Fundamental Change:</b>	their convertible debentures into shares of common stock at an adjusted conversion rate equal to the lesser of (1) \$1,000 divided by the market value of WST common stock as of the effective date and (2) 35.6672. This option will be exercisable at any time during the 35 days following the effective date of the fundamental change. WST may, at its option, make a cash payment to converting holders equal to the aggregate market value of the shares of WST common stock
<b>Capital Replacement:</b>	WST will be permitted, without the consent of the bondholders, to add at a later date a replacement capital obligation or a replacement capital intention
<b>Ranking:</b>	Junior Subordinated Unsecured obligations ranking junior to all existing and future senior debt and structurally subordinated to all indebtedness and other obligations of WST subsidiaries
<b>Use of Proceeds:</b>	Net proceeds will be used for general corporate purposes, which may include capital expenditures, working capital, possible acquisitions of other businesses, technologies or products, repaying debt and/or potentially repurchasing shares of WST capital stock
<b>Listing:</b>	WST has not applied, and does not intend to apply, for the listing of the debentures on any securities exchange
<b>Form:</b>	Registered
<b>Denomination:</b>	\$1,000 and integral multiples thereof
<b>Settlement:</b>	DTC
<b>Governing Law:</b>	New York

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**Make-Whole Adjustment with Conversion Upon Make-Whole Fundamental Change:**

If a make-whole fundamental change occurs prior to March 15, 2047, the conversion rate will be increased for certain holders of the convertible debentures who convert their convertible debentures in connection with such make-whole fundamental change during the 35 days following the effective date of the make-whole fundamental change.

**Make-Whole Table**

The following table sets forth the stock price and number of additional shares of common stock per \$1,000 principal amount of convertible debentures used to compute the conversion rate in connection with a make-whole fundamental change. The applicable prices set forth in the top row of the table below, and the number of additional shares, are subject to adjustment as described in the preliminary prospectus supplement for the convertible debentures.

**Number of additional shares (per \$1,000 principal amount of debentures)**

Effective Date	Stock Price												
	\$42.32	\$50.00	\$56.07	\$60.00	\$70.00	\$80.00	\$84.11	\$90.00	\$100.00	\$150.00	\$200.00	\$250.00	\$300.00
March 9, 2007	5.796	4.283	3.561	3.189	2.476	1.987	1.830	1.639	1.381	0.730	0.471	0.332	0.245
March 15, 2008	5.796	4.080	3.347	2.972	2.259	1.779	1.627	1.443	1.200	0.615	0.395	0.280	0.208
March 15, 2009	5.796	3.832	3.085	2.705	1.991	1.522	1.376	1.203	0.980	0.479	0.308	0.220	0.164
March 15, 2010	5.796	3.580	2.803	2.410	1.681	1.218	1.080	0.919	0.720	0.328	0.212	0.153	0.116
March 15, 2011	5.796	3.368	2.530	2.102	1.318	0.844	0.711	0.566	0.403	0.165	0.111	0.081	0.062
March 15, 2012	5.796	3.296	2.392	1.904	0.916	0.221	0.032	0.008	0.005	0.003	0.002	0.002	0.002
March 15, 2013	5.796	3.292	2.390	1.903	0.916	0.219	0.000	0.000	0.000	0.000	0.000	0.000	0.000
March 15, 2014	5.796	3.290	2.390	1.903	0.917	0.219	0.000	0.000	0.000	0.000	0.000	0.000	0.000
March 15, 2015	5.796	3.289	2.391	1.906	0.919	0.220	0.000	0.000	0.000	0.000	0.000	0.000	0.000
March 15, 2016	5.796	3.289	2.393	1.909	0.922	0.221	0.000	0.000	0.000	0.000	0.000	0.000	0.000
March 15, 2017	5.796	3.286	2.390	1.906	0.920	0.221	0.000	0.000	0.000	0.000	0.000	0.000	0.000
March 15, 2022	5.796	3.379	2.456	1.959	0.949	0.226	0.000	0.000	0.000	0.000	0.000	0.000	0.000
March 15, 2027	5.796	3.511	2.547	2.030	0.983	0.235	0.000	0.000	0.000	0.000	0.000	0.000	0.000
March 15, 2032	5.796	3.676	2.659	2.115	1.022	0.244	0.000	0.000	0.000	0.000	0.000	0.000	0.000
March 15, 2037	5.796	3.862	2.778	2.204	1.060	0.254	0.000	0.000	0.000	0.000	0.000	0.000	0.000
March 15, 2042	5.796	3.982	2.826	2.227	1.059	0.253	0.000	0.000	0.000	0.000	0.000	0.000	0.000
March 15, 2047	5.796	2.166	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

If the stock price is between two stock price amounts on the table or the effective date is between two dates on the table, the number of additional shares will be determined by straight-line interpolation between the number of additional shares set forth for the higher and lower stock price amounts and the two dates, as applicable, based on a 365 day year. In addition, if the stock price is more than \$300.00 per share (subject to adjustment), the number of additional shares will be zero. If the stock price is less than \$42.32 (subject to adjustment), the number of additional shares will be zero. Notwithstanding the foregoing, in no event will the total number of common shares issuable upon conversion in connection with a make-whole fundamental change exceed 23.6295 shares per \$1,000 principal amount of convertible debentures, subject to adjustment in the same manner as WST must adjust the conversion rate.

**Pricing Date:** March 9, 2007, before market open  
**Trade Date:** March 9, 2007  
**Settlement Date:** March 14, 2007  
**Security Codes:** CUSIP: 955306 AA 3                      ISIN: US955306AA38

The issuer has filed a registration statement (including a base prospectus) and a related prospectus supplement with the SEC for the offering to which this communication relates. Before you invest, you should read the base prospectus included in the registration statement, the related prospectus supplement and the other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, the underwriter or any dealer participating in the offering will arrange to send you the prospectus supplement and accompanying base prospectus if you request it by calling toll-free (888) 722-9555, extension 19423-2626 or through your usual contact at UBS Securities LLC.

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Number of additional shares (per \$1,000 principal amount of debentures)