

Lamb Peter
Form 4
August 06, 2009

FORM 4

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

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
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2005
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Lamb Peter

(Last) (First) (Middle)

C/O EXELIXIS, INC., 249 EAST
GRAND AVE., PO BOX 511

(Street)

SOUTH SAN
FRANCISCO, CA 94083-0511

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

EXELIXIS INC [EXEL]

3. Date of Earliest Transaction
(Month/Day/Year)

08/04/2009

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)

SVP, Discovery Research & CSO

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)			
			Code	V	Amount		Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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information contained in this form are not
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displays a currently valid OMB control
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SEC 1474
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date	7. Title and An Underlying Sec
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		(Month/Day/Year)		(Instr. 3 and 4)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Option (right to buy)	\$ 7.47	08/04/2009	D			25,000	04/15/2004 ⁽¹⁾	04/14/2013	Common Stock	
Option (right to buy)	\$ 5.63	08/05/2009	A			20,000	08/05/2010 ⁽³⁾	10/17/2015	Common Stock	
Option (right to buy)	\$ 7.85	08/04/2009	D			10,000	12/20/2003 ⁽¹⁾	12/19/2012	Common Stock	
Option (right to buy)	\$ 5.63	08/05/2009	A			8,000	08/05/2010 ⁽³⁾	10/17/2015	Common Stock	
Option (right to buy)	\$ 8.92	08/04/2009	D			35,000	12/13/2005 ⁽¹⁾	12/12/2014	Common Stock	
Option (right to buy)	\$ 5.63	08/05/2009	A			28,000	08/05/2010 ⁽³⁾	10/17/2015	Common Stock	
Option (right to buy)	\$ 9	08/04/2009	D			1,750	01/15/2002 ⁽¹⁾	01/14/2011	Common Stock	
Option (right to buy)	\$ 5.63	08/05/2009	A			1,400	08/05/2010 ⁽³⁾	10/17/2015	Common Stock	
Option (right to buy)	\$ 9	08/04/2009	D			80,000	01/02/2008 ⁽¹⁾	01/01/2017	Common Stock	
Option (right to buy)	\$ 5.63	08/05/2009	A			39,999	08/05/2010 ⁽³⁾	10/17/2015	Common Stock	
Option (righ to buy)	\$ 5.63	08/05/2009	A			24,001	08/05/2010 ⁽⁷⁾	10/17/2015	Common Stock	
Option (right to buy)	\$ 9.42	08/04/2009	D			120,000	01/02/2007 ⁽¹⁾	01/01/2016	Common Stock	
Option (right to	\$ 5.63	08/05/2009	A			84,000	08/05/2010 ⁽³⁾	10/17/2015	Common Stock	

buy)								
Option (right to buy)	\$ 5.63	08/05/2009	A	12,000	08/05/2010 ⁽⁷⁾	10/17/2015	Common Stock	
Option (right to buy)	\$ 9.85	08/04/2009	D	40,000	01/19/2008 ⁽¹⁾	01/18/2017	Common Stock	
Option (right to buy)	\$ 5.63	08/05/2009	A	19,333	08/05/2010 ⁽³⁾	10/17/2015	Common Stock	
Option (right to buy)	\$ 5.63	08/05/2009	A	12,667	08/05/2010 ⁽⁷⁾	10/17/2015	Common Stock	
Option (right to buy)	\$ 9.91	08/04/2009	D	125,000	12/06/2008 ⁽¹⁾	12/05/2017	Common Stock	
Option (right to buy)	\$ 5.63	08/05/2009	A	39,583	08/05/2010 ⁽³⁾	10/17/2015	Common Stock	
Option (right to buy)	\$ 5.63	08/05/2009	A	60,417	08/05/2010 ⁽⁷⁾	10/17/2015	Common Stock	
Option (right to buy)	\$ 16.62	08/04/2009	D	10,000	01/01/2003 ⁽¹⁾	12/31/2011	Common Stock	
Option (right to buy)	\$ 5.63	08/05/2009	A	2,500	08/05/2010 ⁽³⁾	10/17/2015	Common Stock	
Option (right to buy)	\$ 20.125	08/04/2009	D	47,250	10/15/2001 ⁽¹⁾	10/31/2010	Common Stock	
Option (right to buy)	\$ 5.63	08/05/2009	A	525	08/05/2010 ⁽³⁾	10/17/2015	Common Stock	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lamb Peter C/O EXELIXIS, INC. 249 EAST GRAND AVE., PO BOX 511 SOUTH SAN FRANCISCO, CA 94083-0511			SVP, Discovery Research & CSO	

Signatures

/s/ James B. Bucher, Attorney
in Fact

08/06/2009

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The option provided for vesting as follows: twenty five percent (25%) of the shares one year from date of grant, and the remaining shares in 36 equal monthly installments thereafter.

On August 4, 2009, the Issuer cancelled, pursuant to the Issuer's option exchange program, an option for 25,000 shares of the Issuer's common stock granted to the reporting person on April 15, 2003. In exchange, on August 5, 2009, the reporting person received a replacement option for 20,000 shares of the Issuer's common stock, having an exercise price of \$5.63.
- (3) Option granted pursuant to Issuer's 2000 Equity Incentive Plan. One hundred percent (100%) of the shares vest one year from date of grant.

On August 4, 2009, the Issuer cancelled, pursuant to the Issuer's option exchange program, an option for 10,000 shares of the Issuer's common stock granted to the reporting person on December 20, 2002. In exchange, on August 5, 2009, the reporting person received a replacement option for 8,000 shares of the Issuer's common stock, having an exercise price of \$5.63.
- (5) On August 4, 2009, the Issuer cancelled, pursuant to the Issuer's option exchange program, an option for 35,000 shares of the Issuer's common stock granted to the reporting person on December 13, 2004. In exchange, on August 5, 2009, the reporting person received a replacement option for 28,000 shares of the Issuer's common stock, having an exercise price of \$5.63.
- (6) On August 4, 2009, the Issuer cancelled, pursuant to the Issuer's option exchange program, an option for 1,750 shares of the Issuer's common stock granted to the reporting person on January 15, 2001. In exchange, on August 5, 2009, the reporting person received a replacement option for 1,400 shares of the Issuer's common stock, having an exercise price of \$5.63.
- (7) Option granted pursuant to Issuer's 2000 Equity Incentive Plan. Thirty-three percent (33%) of the shares vest one year from date of grant, and the remaining shares vest in 24 equal monthly installments thereafter.

On August 4, 2009, the Issuer cancelled, pursuant to the Issuer's option exchange program, an option for 80,000 shares of the Issuer's common stock granted to the reporting person on January 2, 2007. In exchange, on August 5, 2009, the reporting person received two replacement options for 39,999 and 24,001 shares of the Issuer's common stock, respectively, each having an exercise price of \$5.63.
- (9) On August 4, 2009, the Issuer cancelled, pursuant to the Issuer's option exchange program, an option for 120,000 shares of the Issuer's common stock granted to the reporting person on January 2, 2006. In exchange, on August 5, 2009, the reporting person received two replacement options for 84,000 and 12,000 shares of the Issuer's common stock, respectively, each having an exercise price of \$5.63.
- (10) On August 4, 2009, the Issuer cancelled, pursuant to the Issuer's option exchange program, an option for 40,000 shares of the Issuer's common stock granted to the reporting person on January 19, 2007. In exchange, on August 5, 2009, the reporting person received two replacement options for 19,333 and 12,667 shares of the Issuer's common stock, respectively, each having an exercise price of \$5.63.
- (11) On August 4, 2009, the Issuer cancelled, pursuant to the Issuer's option exchange program, an option for 125,000 shares of the Issuer's common stock granted to the reporting person on December 6, 2007. In exchange, on August 5, 2009, the reporting person received two replacement options for 39,583 and 60,417 shares of the Issuer's common stock, respectively, each having an exercise price of \$5.63.
- (12) On August 4, 2009, the Issuer cancelled, pursuant to the Issuer's option exchange program, an option for 10,000 shares of the Issuer's common stock granted to the reporting person on January 1, 2002. In exchange, on August 5, 2009, the reporting person received a replacement option for 2,500 shares of the Issuer's common stock, having an exercise price of \$5.63.
- (13) On August 4, 2009, the Issuer cancelled, pursuant to the Issuer's option exchange program, an option for 47,250 shares of the Issuer's common stock granted to the reporting person on October 15, 2000. In exchange, on August 5, 2009, the reporting person received a replacement option for 525 shares of the Issuer's common stock, having an exercise price of \$5.63.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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