

ALEXION PHARMACEUTICALS INC
 Form 4
 November 17, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL
 OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
BELL LEONARD

(Last) (First) (Middle)

C/O ALEXION
 PHARMACEUTICALS INC, 352
 KNOTTER DRIVE

(Street)

CHESHIRE, CT 06410

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ALEXION PHARMACEUTICALS INC [ALXN]

3. Date of Earliest Transaction
 (Month/Day/Year)
 11/14/2006

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 Chief Executive Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock, par value \$.0001 per share	11/14/2006		M		30,000 A \$ 10.38	400,674	D
Common Stock, par value \$.0001 per share	11/14/2006		S		16,296 D \$ 42.25	384,378	D

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Common Stock, par value \$\$.0001 per share	11/14/2006	S	600	D	\$ 42.26	383,778	D
Common Stock, par value \$\$.0001 per share	11/14/2006	S	100	D	\$ 42.27	383,678	D
Common Stock, par value \$\$.0001 per share	11/14/2006	S	600	D	\$ 42.28	383,078	D
Common Stock, par value \$\$.0001 per share	11/14/2006	S	100	D	\$ 42.33	382,978	D
Common Stock, par value \$\$.0001 per share	11/14/2006	S	300	D	\$ 42.34	382,678	D
Common Stock, par value \$\$.0001 per share	11/14/2006	S	550	D	\$ 42.39	382,128	D
Common Stock, par value \$\$.0001 per share	11/14/2006	S	304	D	\$ 42.38	381,824	D
Common Stock, par value \$\$.0001 per share	11/14/2006	S	500	D	\$ 42.39	381,324	D

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

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SEC 1474
(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
Option to Purchase Common Stock	\$ 10.38	11/14/2006		M	30,000 (1)	04/01/2001 04/01/2007	Common Stock, par value \$.0001 per share 30,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BELL LEONARD C/O ALEXION PHARMACEUTICALS INC 352 KNOTTER DRIVE CHESHIRE, CT 06410	X		Chief Executive Officer	

Signatures

/s/ Dr. Leonard Bell
11/17/2006

__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 sales reported by this Form 4 are made pursuant to the terms of a Sales Plan designed to meet the requirements of Rule 10b5-1 (c) (1) of the Securities Exchange Act.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.