

MORRISSEY MICHAEL
Form 4
February 15, 2011

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

OMB APPROVAL
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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 *
MORRISSEY MICHAEL

(Last) (First) (Middle)

C/O EXELIXIS INC, 170 HARBOR WAY

(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)
02/15/2011

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)
President and CEO

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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock	02/15/2011		M ⁽¹⁾		12,500	A	\$ 0
Common Stock					72,500	I	By Trust ⁽²⁾
Common Stock					6,014	I	By 401(k) Plan ⁽³⁾

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

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SEC 1474 (9-02)

displays a currently valid OMB control number.

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

Table with columns for Title of Derivative Security, Conversion or Exercise Price of Derivative Security, Transaction Date, Deemed Execution Date, Transaction Code, Number of Securities, Date Exercisable and Expiration Date, and Title and Amount of Underlying Securities. Row 1: Restricted Stock Units, (4), 02/15/2011, M, 12,500, (5), (5), Common Stock, 12,500.

Reporting Owners

Table with columns: Reporting Owner Name / Address, Relationships (Director, 10% Owner, Officer, Other). Row 1: MORRISSEY MICHAEL, C/O EXELIXIS INC, 170 HARBOR WAY, SOUTH SAN FRANCISCO, CA 94083-0511. Relationships: Director (X), Officer (President and CEO).

Signatures

James B. Bucher, Attorney in Fact, 02/15/2011. **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) Represents the conversion upon vesting of restricted stock units into common stock. Such restricted stock units were granted on December 9, 2009 and were previously reported in Table II on a Form 4 filed with the Securities and Exchange Commission on December 11, 2009.
(2) Shares held by Michael M. Morrissey and Meghan D. Morrissey, Trustees of the Morrissey Family Living Trust, dated July 21, 1994, as amended.
(3) Represents 6,014 shares of Exelixis, Inc. common stock under the Exelixis, Inc. 401(k) Plan, pursuant to a plan statement dated as of February 14, 2011.
(4) Each restricted stock unit is the economic equivalent of one share of Exelixis, Inc. common stock.
(5) On December 9, 2009, the reporting person was granted 50,000 restricted stock units, of which 1/4th of the shares subject to the restricted stock units vested on February 15, 2011. The common stock into which such vested restricted stock units converted on February 15, 2011 is reported in Table I on this Form 4. The remaining unvested restricted stock units will continue to vest as to 1/16th of the original

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number of shares subject to the restricted stock units on each succeeding May 15, August 15, November 15 and February 15 until fully vested.

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.