

EXELIXIS, INC.
Form 4
May 10, 2017

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., 210 E. GRAND AVE.

(Street)

SOUTH SAN FRANCISCO, CA 94080

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
EXELIXIS, INC. [EXEL]

3. Date of Earliest Transaction (Month/Day/Year)
05/08/2017

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | Price | |
| Common Stock | 05/08/2017 | | M | | 11,300 | A \$ 1.9 | 71,300 ⁽¹⁾ D |
| Common Stock | 05/08/2017 | | S | | 11,300 | D \$ 21.81 | 60,000 ⁽²⁾ D |
| Common Stock | 05/09/2017 | | M | | 51,214 | A \$ 1.9 | 111,214 D |
| Common Stock | 05/09/2017 | | S | | 51,214 | D \$ 21.77 | 60,000 ⁽³⁾ D |

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| | | | | | | | | |
|--------------|------------|---|---------|---|--------------------|---------|---|------------------|
| Common Stock | 05/09/2017 | M | 48,786 | A | \$ 1.9 | 108,786 | D | |
| Common Stock | 05/09/2017 | S | 48,786 | D | \$ 21.6 (4) | 60,000 | D | |
| Common Stock | 05/10/2017 | M | 79,551 | A | \$ 1.9 | 139,551 | D | |
| Common Stock | 05/10/2017 | M | 20,449 | A | \$ 1.7 | 160,000 | D | |
| Common Stock | 05/10/2017 | S | 100,000 | D | \$ 22.07 (5) | 60,000 | D | |
| Common Stock | | | | | | 172,698 | I | By Trust (6) |
| Common Stock | | | | | | 17,018 | I | By 401(k) (7) |

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

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(9-02)

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) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Option (right to buy) | \$ 1.9 | 05/08/2017 | | M | 11,300 | 07/20/2015 ⁽⁸⁾ | 02/04/2022 | Common Stock | 11,300 |
| Option (right to buy) | \$ 1.9 | 05/09/2017 | | M | 51,214 | 07/20/2015 ⁽⁸⁾ | 02/04/2022 | Common Stock | 51,214 |
| Option (right to buy) | \$ 1.9 | 05/09/2017 | | M | 48,786 | 07/20/2015 ⁽⁸⁾ | 02/04/2022 | Common Stock | 48,786 |
| | \$ 1.9 | 05/10/2017 | | M | 79,551 | 07/20/2015 ⁽⁸⁾ | 02/04/2022 | | 79,551 |

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The option, representing the right to purchase a total of 1,125,000 shares of Exelixis, Inc. common stock, became exercisable as to fifty (9) percent (50%) of the shares subject to the option on July 20, 2015, as to twenty-five (25%) of the shares subject to the option on March 7, 2016 and as to the remaining twenty-five (25%) of the shares subject to the option on April 28, 2016.

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.