BELL LEONARD Form 4 July 31, 2012

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

January 31, Expires: 2005 Estimated average

Form 4 or Form 5 obligations

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

SECURITIES

burden hours per response... 0.5

5. Relationship of Reporting Person(s) to

may continue. See Instruction

30(h) of the Investment Company Act of 1940

2. Issuer Name and Ticker or Trading

1(b).

share

(Print or Type Responses)

1. Name and Address of Reporting Person *

			EXION PHARMACEUTICALS [ALXN]				(Check all applicable)				
(Last)	(First)	(Middle)		of Earliest T Day/Year)	Transaction		_	_X_ Director 10% Owner _X_ Officer (give title Other (specify			
C/O ALEX			07/27/2	•			b	pelow)	below) CEO		
PHARMAC KNOTTER	CEUTICALS IN DRIVE	C, 352									
	(Street)		4. If Am	endment, D	ate Original		6	. Individual or Joi	nt/Group Filin	g(Check	
			Filed(Mo	Ionth/Day/Year)				Applicable Line) _X_ Form filed by One Reporting Person			
CHESHIRI	E, CT 06410						P	Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Tak	ole I - Non-	Derivative S	Securi	ties Acqui	red, Disposed of,	or Beneficiall	y Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		Date, if	Code (Instr. 8)	4. Securitie order Disposed (Instr. 3, 4	d of (E and 5) (A) or	0)	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)	
Common Stock, par value \$.0001 per share	07/27/2012			Code V	Amount 27,000 (1)	(D)	Price \$ 4.42	1,908,912	D		
Common Stock, par value \$.0001 per	07/27/2012			M	35,000	A	\$ 5.82	1,943,912	D		

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Common Stock, par value \$.0001 per share	07/27/2012	S	24,768 (1)	D	\$ 105.85 (2)	1,919,144	D
Common Stock, par value \$.0001 per share	07/27/2012	S	2,232	D	\$ 106.46 (3)	1,916,912	D
Common Stock, par value \$.0001 per share	07/27/2012	S	18,394	D	\$ 108.4 (4)	1,898,518	D
Common Stock, par value \$.0001 per share	07/27/2012	S	16,606	D	\$ 109.47 (5)	1,881,912	D
Common Stock, par value \$.0001 per share	07/27/2011	S	2,272 (6)	D	\$ 106.14	1,879,640	D
Common Stock, par value \$.0001 per share	07/27/2012	G	204,088 (7)	D	\$ 0	1,675,552	D
Common Stock, par value \$.0001 per share	07/31/2012	S	2,470 (6)	D	\$ 104.96 (8)	1,673,082	D

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

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

(9-02)

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of	
Derivative	Conversion	(Month/Day/Year) Execution Date, if		TransactionDerivative		Expiration Date	Underlying Securities	
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)	

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8		Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)					
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to Purchase Common Stock	\$ 4.42	07/27/2012		M			27,000	12/23/2003	09/23/2013	Common Stock, par value \$.0001 per share	27,000
Option to Purchase Common Stock	\$ 5.82	07/27/2012		M			35,000	05/24/2004	02/24/2014	Common Stock, par value \$.0001 per share	35,000

Reporting Owners

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

Signatures

/s/ Leonard Bell 07/31/2012

**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 transactions 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.
- This transaction was executed in multiple trades through a broker-dealer at prices ranging from \$105.27 \$106.27. The price reported in this column reflects the weighted average sales price. Upon request, the reporting person will provide to the SEC staff full information regarding the number of shares sold at each price.
- This transaction was executed in multiple trades through a broker-dealer at prices ranging from \$106.27 \$107.27. The price reporting in this column reflects the weighted average sales price. Upon request, the reporting person will provide to the SEC staff full information regarding the number of shares sold at each price.
- This transaction was executed in multiple trades through a broker-dealer at prices ranging from \$108.00 \$108.99. The price reported in this column reflects the weighted average sales price. Upon request, the reporting person will provide to the SEC staff full information regarding the number of shares sold at each price.

Reporting Owners 3

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- This transaction was executed in multiple trades through a broker-dealer at prices ranging from \$109.01 \$109.99. The price reported in (5) this column reflects the weighted average sales price. Upon request, the reporting person will provide to the SEC staff full information regarding the number of shares sold at each price.
- (6) These sales were made to cover the withholding taxes immediately following the vesting of previously granted Restricted Stock.
- (7) The shares represent the remainder and final distribution on July 27, 2012 from two grantor retained annuity trusts established in 2010 to a family trust. Upon such distribution, such shares were no longer beneficially owned by the reporting person.
- This transaction was executed in multiple trades through a broker-dealer at prices ranging from \$104.93 \$104.96. The price reported in this column reflects the weighted average sales price. Upon request, the reporting person will provide to the SEC staff full information regarding the number of shares sold at each price.

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.