KARBE FRANK Form 4 May 17, 2011

## FORM 4

#### **OMB APPROVAL**

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

**OMB** 3235-0287 Number:

if no longer subject to Section 16. Form 4 or

Check this box

January 31, Expires: 2005

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

Estimated average burden hours per response... 0.5

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading KARBE FRANK Issuer Symbol EXELIXIS INC [EXEL] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner \_\_Other (specify X\_ Officer (give title \_ C/O EXELIXIS, INC, 210 E. 05/15/2011 below) GRAND AVE. EVP and CFO (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) \_X\_ Form filed by One Reporting Person

**SOUTH SAN** FRANCISCO, CA 94080

Form filed by More than One Reporting Person

(City)	Table I - Non-Derivative Securities Acquired, Disposed of, or Be								ly Owned
1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if	3. Transactio	4. Securities nAcquired (A) or			5. Amount of Securities	6. Ownership Form: Direct	7. Nature of Indirect
(Instr. 3)		any	Code	Disposed of (D)		Beneficially	(D) or	Beneficial	
		(Month/Day/Year)	(Instr. 8)	(Instr. 3,	(A) or		Owned Following Reported Transaction(s) (Instr. 3 and 4)	Indirect (I) (Instr. 4)	Ownership (Instr. 4)
			Code V	Amount	(D)	Price	· ·		
Common Stock	05/15/2011		M(1)	1,953	A	\$0	73,803 (2)	D	
Common Stock							3,449	I	By 401(k) Plan (3)

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 (9-02)required to respond unless the form displays a currently valid OMB control number.

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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. Transactic Code (Instr. 8)	5. Number out 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)		8. Pr Deri Secu (Inst
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Restricted Stock Units	<u>(4)</u>	05/15/2011		M	1,953	<u>(5)</u>	(5)	Common Stock	1,953	

## **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

KARBE FRANK C/O EXELIXIS, INC 210 E. GRAND AVE. SOUTH SAN FRANCISCO, CA 94080

EVP and CFO

## **Signatures**

James B. Bucher, Attorney in Fact 05/17/2011

\*\*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).
- Represents the conversion upon vesting of restricted stock units into common stock. Such restricted stock units were granted on (1) 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) Includes 30,037 shares of common stock acquired pursuant to the Exelixis, Inc. 2000 Employee Stock Purchase Plan.
- (3) Represents 3,449 shares of Exelixis, Inc. common stock under the Exelixis, Inc. 401(k) Plan, pursuant to a plan statement dated as of May 16, 2011.
- (4) Each restricted stock unit is the economic equivalent of one share of Exelixis, Inc. common stock.
  - On December 9, 2009, the reporting person was granted 31,250 restricted stock units, of which 1/16th of the shares subject to the restricted stock units vested on May 15, 2011. The common stock into which such vested restricted stock units converted on May 15,
- (5) 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 number of shares subject to the restricted stock units on each succeeding August 15, November 15, February 15 and May 15 until fully vested.

Reporting Owners 2

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