

Lamb Peter
Form 4
February 17, 2012

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 *
Lamb Peter

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

C/O EXELIXIS, INC., 210 E. GRAND AVE.

3. Date of Earliest Transaction (Month/Day/Year)
02/15/2012

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP, Discovery Research & CSO

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

SOUTH SAN FRANCISCO, CA 94080

(City) (State) (Zip)

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 (A) or (D) Price | | | |
| Common Stock | 02/15/2012 | | M ⁽¹⁾ | 2,344 A \$ 0 | 26,186 | D | |
| Common Stock | 02/15/2012 | | F | 7,340 ⁽²⁾ D \$ 0 | 18,846 | D | |
| Common Stock | 02/15/2012 | | M ⁽³⁾ | 782 A \$ 0 | 19,628 | D | |
| Common Stock | 02/15/2012 | | F | 2,303 ⁽⁴⁾ D \$ 0 | 17,325 | D | |
| Common Stock | | | | | 6,591 | I | By 401(k) Plan ⁽⁵⁾ |

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On December 9, 2009, the reporting person was granted 37,500 restricted stock units, of which 1/4th of the shares subject to the restricted stock units vested on February 15, 2011 and 1/16th of the shares subject to the restricted stock units vested on each of May 15, 2011, August 15, 2011 and November 15, 2011. The common stock into which such vested restricted stock units converted on February 15, 2011, May 15, 2011, August 15, 2011 and November 15, 2011 (together with the 2012 Converted Common Stock #1, the "Converted Common Stock #1") was previously reported in Table I on Form 4s filed with the SEC on February 15, 2011, May 17, 2011, August 17, 2011 and November 17, 2011, respectively. The reporting person is reporting the withholding by Exelixis of 7,340 shares of common stock to satisfy the reporting person's tax withholding obligations in connection with the delivery of the Converted Common Stock #1 to the reporting person on February 15, 2012.

- (3) Represents the conversion upon vesting of restricted stock units into common stock (the "2012 Converted Common Stock #2"). Such restricted stock units were granted on December 15, 2009 and were previously reported in Table II on a Form 4 filed with the Securities and Exchange Commission on December 16, 2009.

On December 15, 2009, the reporting person was granted 12,500 restricted stock units, of which 1/4th of the shares subject to the restricted stock units vested on February 15, 2011 and 1/16th of the shares subject to the restricted stock units vested on each of May 15, 2011, August 15, 2011 and November 15, 2011. The common stock into which such vested restricted stock units converted on February 15, 2011, May 15, 2011, August 15, 2011 and November 15, 2011 (together with the 2012 Converted Common Stock #2, the "Converted Common Stock #2") was previously reported in Table I on Form 4s filed with the SEC on February 15, 2011, May 17, 2011, August 17, 2011 and November 17, 2011, respectively. The reporting person is reporting the withholding by Exelixis of 2,303 shares of common stock to satisfy the reporting person's tax withholding obligations in connection with the delivery of the Converted Common Stock #2 to the reporting person on February 15, 2012.

- (5) Represents 6,591 shares of Exelixis, Inc. common stock under the Exelixis, Inc. 401(k) Plan, pursuant to a plan statement dated as of February 15, 2012.
- (6) 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 37,500 restricted stock units, of which 1/16th of the shares subject to the restricted stock units vested on February 15, 2012. The common stock into which such vested restricted stock units converted on February 15, 2012 is reported in Table I on this Form 4. The remaining unvested restricted stock units will continue to vest as to 1/16th so the original number of shares subject to the restricted stock units on each succeeding May 15, August 15, November 15 and February 15 until fully vested.
- (7)

- On December 15, 2009, the reporting person was granted 12,500 restricted stock units, of which 1/16th of the shares subject to the restricted stock units vested on February 15, 2012. The common stock into which such vested restricted stock units converted on February 15, 2012 is reported in Table I on this Form 4. The remaining unvested restricted stock units will continue to vest as to 1/16th so the original number of shares subject to the restricted stock units on each succeeding May 15, August 15, November 15 and February 15 until fully vested.
- (8)

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.