

EXELIXIS, INC.
Form 4
February 18, 2014

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)
02/15/2014

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 (A) or (D) Price | | | |
| Common Stock | 02/15/2014 | | M ⁽¹⁾ | 3,125 A \$ 0 | 3,125 ⁽²⁾ | D | |
| Common Stock | 02/15/2014 | | F | 1,235 ⁽³⁾ D \$ 0 | 1,890 | D | |
| Common Stock | | | | | 101,671 | I | By Trust ⁽⁴⁾ |
| Common Stock | | | | | 10,027 | I | By 401(k) ⁽⁵⁾ |

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 (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... Deriv... Secur... (Instr...) | |
|--|--|--------------------------------------|--|--------------------------------|--|--|-----------------|---|---------------------------------------|-------|
| | | | | | | Date Exercisable | Expiration Date | | | |
| | | | | Code | V | (A) | (D) | Title | Amount or Number of Shares | |
| Restricted Stock Units | (6) | 02/15/2014 | | M | | 3,125 | (7) | (7) | Common Stock | 3,125 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| MORRISSEY MICHAEL C/O EXELIXIS, INC. 210 E. GRAND AVE. SOUTH SAN FRANCISCO, CA 94080 | X | | President and CEO | |

Signatures

/s/ James B. Bucher, Attorney
in Fact 02/18/2014
**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 (the "Converted Common Stock"). On December 9, 2009, the reporting person was granted 50,000 restricted stock units, of which 1/16th of the shares subject to the restricted stock units vested on February 15, 2014. Such restricted stock units were previously reported in Table II on a Form 4 filed with the Securities and Exchange Commission on December 11, 2009.
 - (2) Excludes 1,951 shares previously owned directly which were contributed on December 3, 2013 to Michael M. Morrissey and Meghan D. Morrissey, Trustees of the Morrissey Family Living Trust dated July 21, 1994, as amended.
 - (3)

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The reporting person is reporting the withholding by Exelixis, Inc. of 1,235 shares of common stock to satisfy the reporting person's tax withholding obligations in connection with the delivery of the Converted Common Stock to the reporting person on February 15, 2014.

- (4) Shares held by Michael M. Morrissey and Meghan D. Morrissey, Trustees of the Morrissey Family Living Trust dated July 21, 1994, as amended.
- (5) Represents 10,027 shares of Exelixis, Inc. common stock under the Exelixis, Inc. 401(k) Plan, pursuant to a plan statement dated as of February 14, 2014.
- (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 50,000 restricted stock units, of which 1/16th of the shares subject to the
- (7) restricted stock units vested on February 15, 2014. The common stock into which such vested restricted stock units converted on February 15, 2014 is reported in Table I on this Form 4. As of February 15, 2014, all restricted stock units subject to the grant were vested.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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