

EXELIXIS, INC.  
Form 4  
September 26, 2016

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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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

(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)  
09/22/2016

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)  
EVP, Scientific Strategy & CSO

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 <sup>(1)</sup>     | 09/22/2016 <sup>(2)</sup>            |                                                    | A                              |                                                                   | 16,250                                                                                        | A                                                        | \$ 0                              |
| Common Stock                    |                                      |                                                    |                                |                                                                   | 73,600 <sup>(3)</sup>                                                                         | D                                                        |                                   |
| Common Stock                    |                                      |                                                    |                                |                                                                   | 16,024                                                                                        | I                                                        | By 401(k) <sup>(4)</sup>          |

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

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SEC 1474 (9-02)

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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. 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) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|
| Option (right to buy)                      | \$ 14.74                                               | 09/22/2016                           |                                                    | A                              | 97,500                                                                                  | 09/22/2017 <sup>(5)</sup> 09/21/2024                     | Common Stock 97,500                                           |

## Reporting Owners

| Reporting Owner Name / Address                                                         | Relationships |           |                                |       |
|----------------------------------------------------------------------------------------|---------------|-----------|--------------------------------|-------|
|                                                                                        | Director      | 10% Owner | Officer                        | Other |
| Lamb Peter<br>C/O EXELIXIS, INC.<br>210 E. GRAND AVE.<br>SOUTH SAN FRANCISCO, CA 94080 |               |           | EVP, Scientific Strategy & CSO |       |

## Signatures

/s/ Jeffrey J. Hessekiel, Attorney in Fact  
Date: 09/26/2016

\*\*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 shares of Exelixis, Inc. common stock that will be issued to the Reporting Person upon vesting of restricted stock units. Each restricted stock unit is the economic equivalent of one share of Exelixis, Inc. common stock.  
The restricted stock units were granted to the Reporting Person on the Transaction Date pursuant to the Exelixis, Inc. 2014 Equity Incentive Plan. The restricted stock units will vest as to 1/4th of the original number of shares subject to the restricted stock unit award on November 15, 2017, and thereafter as to 1/4th of the original number of shares subject to the restricted stock unit award on each November 15th until fully-vested.
- (3) Includes 16,250 shares of Exelixis, Inc. common stock that will be issued to the Reporting Person upon vesting of restricted stock units.
- (4) Represents 16,024 shares of Exelixis, Inc. common stock under the Exelixis, Inc. 401(k) Plan, pursuant to a plan statement dated as of September 23, 2016.  
Option granted pursuant to the Exelixis, Inc. 2014 Equity Incentive Plan. Option granted will vest as to 1/4th of the original number of
- (5) shares subject to the option on the one-year anniversary of the Transaction Date, and thereafter as to 1/48th of the original number of shares subject to the option on each monthly anniversary of the Transaction Date.

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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