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EXELIXIS, INC. Form 4											
March 08, 2016											
FORM 4									PPROVAL		
Washington, D.C. 20549									3235-0287		
Check this box if no longer								Expires:	January 31, 2005		
subject to Section 16. Form 4 or	STATEN	F CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES					Estimated burden hou response	d average ours per			
Form 5 obligations may continue. See Instruction 1(b).	Section 17(a) of the 1	Public U	Jtility Hol	ding Cor		nge Act of 1934, of 1935 or Sectio 940	on			
(Print or Type Respon	nses)										
1. Name and Address of Reporting Person <u>*</u> 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)			3. Date of Earliest Transaction (Month/Day/Year) 03/07/2016				Director	100	/ Owner		
C/O EXELIXIS, INC., 210 E. GRAND AVE.							Director 10% Owner X Officer (give title Other (specify below) below) EVP, Scientific Strategy & CSO				
(Street)			4. If Amendment, Date Original			ıl	6. Individual or Joint/Group Filing(Check				
SOUTH SAN	Filed(Month/Day/Year)			Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting							
FRANCISCO, C	A 94080						Person				
(City) ((State)	(Zip)	Tab	ole I - Non-J	Derivative	Securities A	cquired, Disposed o	of, or Beneficia	lly Owned		
	ansaction Date th/Day/Year)	Execution any	Date, if		4. Securit onAcquired Disposed (Instr. 3, 4	(A) or of (D)	Securities Beneficially Owned	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
				Code V	Amount	or (D) Price	(Instr. 3 and 4)				
				code v	7 mount	(D) Thee					
Reminder: Report on	a separate line	for each cl	ass of sec	urities bene	-	-	-				
					inforn requir	nation cont red to respo iys a curre	spond to the colle ained in this form ond unless the for ntly valid OMB co	i are not rm	SEC 1474 (9-02)		
	Tabl					posed of, or convertible s	Beneficially Owned securities)	I			

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orDerivative	Expiration Date	Underlying Securitie

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year	r)	(Instr. 3 and 4	4)
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amou Numb Shares
Option (right to buy)	\$ 1.7	03/07/2016		А	100,000	03/07/2016(1)	09/18/2021	Common Stock	100,0
Option (right to buy)	\$ 1.9	03/07/2016		А	43,750	03/07/2016 <u>(3)</u>	02/04/2022	Common Stock	43,7

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
Lamb Peter C/O EXELIXIS, INC. 210 E. GRAND AVE. SOUTH SAN FRANCISCO, CA 94080			EVP, Scientific Strategy & CSO				
Signatures							
/s/ Jeffrey J. Hessekiel, Attorney in Fact	03/0	8/2016					

**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).

On September 19, 2014, the Reporting Person was granted a performance-based stock option to purchase 400,000 shares of common stock pursuant to the Exelixis, Inc. 2014 Equity Incentive Plan. Vesting of the option is tied to performance goals set by the Compensation for the "Committee" as follows: (i) 50% of the option will vest if the Committee determines that top-line efficacy

- (1) data received from the METEOR phase 3 pivotal trial of cabozantinib in metastatic renal cell carcinoma ("mRCC") met its primary endpoint at a specified level, with such result to occur no later than a specified date; (ii) 25% of the option will vest if the Committee confirms that a new drug application ("NDA") for cabozantinib for the treatment of mRCC is accepted for review by the United States Food and Drug Administration ("FDA") by a specified date; and (iii) 25% of the option will vest if the Committee confirms that the FDA has approved cabozantinib for the treatment of mRCC by a specified date.
- (2) On March 7, 2016, the Committee convened to determine that the NDA for cabozantinib for the treatment of mRCC was accepted for review by the FDA within the time period permitted by the performance goals, resulting in the vesting of the option as to 100,000 shares.

On February 5, 2015, the Reporting Person was granted a performance-based stock option to purchase 175,000 shares of common stock pursuant to the Exelixis, Inc. 2014 Equity Incentive Plan. Vesting of the option is tied to performance goals set by the Committee as follows: (i) 50% of the option will vest if the Committee determines that top-line efficacy data received from the METEOR phase 3

(3) pivotal trial of cabozantinib in mRCC met its primary endpoint at a specified level, with such result to occur no later than a specified date; (ii) 25% of the option will vest if the Committee confirms that an NDA for cabozantinib for the treatment of mRCC is accepted for review by the FDA by a specified date; and (iii) 25% of the option will vest if the Committee confirms that the FDA has approved cabozantinib for the treatment of mRCC by a specified date.

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(4) On March 7, 2016, the Committee convened to determine that the NDA for cabozantinib for the treatment of mRCC was accepted for review by the FDA within the time period permitted by the performance goals, resulting in the vesting of the option as to 43,750 shares.

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.