

ARRAY BIOPHARMA INC
Form 4
November 20, 2006

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 *
MOORE JOHN R

2. Issuer Name and Ticker or Trading Symbol
ARRAY BIOPHARMA INC
[ARRY]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
3200 WALNUT ST
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/20/2006

____ Director
 Officer (give title below) _____ Other (specify below)
VP, General Counsel

BOULDER, CO 80301

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

(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	11/20/2006		M	5,330 A \$ 8.48	7,735 ⁽¹⁾	D	
Common Stock	11/20/2006		S	5,330 D \$ 13.04	2,405	D	
Common Stock	11/20/2006		M	14,277 A \$ 3.75	16,682	D	
Common Stock	11/20/2006		S	14,277 D \$ 13.04	2,405	D	
Common Stock	11/20/2006		M	5,251 A \$ 6.68	7,656	D	

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Common Stock	11/20/2006	S	5,251	D	\$ 13.04	2,405	D
Common Stock	11/20/2006	S	2,405	D	\$ 13.04	0	D

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 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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option (right to buy)	\$ 8.48	11/20/2006		M	5,330	<u>(2)</u> 08/01/2012	Common Stock	5,330	
Employee Stock Option (right to buy)	\$ 3.75	11/20/2006		M	14,277	<u>(3)</u> 08/01/2013	Common Stock	14,277	
Employee Stock Option (right to buy)	\$ 6.68	11/20/2006		M	5,251	<u>(4)</u> 07/30/2014	Common Stock	5,251	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MOORE JOHN R 3200 WALNUT ST			VP, General Counsel	

BOULDER, CO 80301

Signatures

John R. Moore

11/20/2006

__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).
Includes 2,405 shares purchased pursuant to the Issuer's Employee Stock Purchase Plan, as follows: 373 shares on September 30, 2004,
(1) 374 shares on December 31, 2004, 373 shares on March 31, 2005, 414 shares on June 30, 2005, 436 shares on September 30, 2005, and 435 shares on December 30, 2005.
(2) Shares become exercisable in four equal installments of 25% per year on the following dates: July 1, 2003, July 1, 2004, July 1 2005 and July 1, 2006.
(3) Shares become exercisable in four equal installments of 25% per year on the following dates: July 1, 2004, July 1, 2005, July 1 2006 and July 1, 2007.
(4) Shares become exercisable in four equal installments of 25% per year on the following dates: July 1, 2005 July 1, 2006, July 1, 2007 and July 1, 2008.

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.