

CELGENE CORP /DE/
Form 4
November 14, 2006

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 *
ROBB WALTER L

(Last) (First) (Middle)

C/O CELGENE CORPORATION, 86 MORRIS AVENUE

(Street)

SUMMIT, NJ 07901

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
CELGENE CORP /DE/ [CELG]

3. Date of Earliest Transaction (Month/Day/Year)
11/13/2006

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)

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	11/14/2006		S	V Amount (D) Price 10,000 D \$ 54.8029	146,000	D	

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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)	8. Amount or Number of Shares
Variable Share Forward Transaction	(1) (2) (3)	11/13/2006		J(1)(2)(3)	94,000 (1) (2) (3)	(1)(2)(3) (1)(2)(3)	Common Stock	94,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROBB WALTER L C/O CELGENE CORPORATION 86 MORRIS AVENUE SUMMIT, NJ 07901		X		

Signatures

/s/ Robert J. Hugin, Attorney-in-Fact	11/14/2006
<small>**Signature of Reporting Person</small>	<small>Date</small>

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) Dr. Robb entered into a postpaid variable share forward arrangement (the "Transaction") with an unrelated third party (the "Buyer") relating to 94,000 shares of common stock of Celgene Corporation ("Common Stock"). The Transaction is scheduled to settle on January 18, 2008 (the "Settlement Date"). The Transaction specifies a forward floor price of \$49.20 per share and a forward cap price of \$63.55 per share.

(2) On the Settlement Date, Dr. Robb will deliver to the Buyer (i) if the settlement price is less than or equal to the forward floor price, 94,000 shares; (ii) if the settlement price is greater than the forward floor price, but less than or equal to the forward cap price, a number of shares equal to the product of (A) 94,000 and (B) the forward floor price divided by the settlement price; and (iii) if the settlement price is greater than the forward cap price, a number of shares equal to the product of (A) 94,000 and (B) the quotient of (x) the forward floor price plus the excess of the settlement price over the forward cap price and (y) the settlement price.

(3) In lieu of delivering shares Dr. Robb may elect to settle the Transaction on the Settlement Date for cash. Dr. Robb has not yet received any payment from the Buyer in connection with entering the Transaction. Dr. Robb has pledged 94,000 shares of Common Stock to secure his obligations under the Transaction.

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.