

EXELIXIS, INC.
Form 4
April 29, 2016

FORM 4

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

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

OMB APPROVAL

OMB
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(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)
04/28/2016

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)

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (D) Price			

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

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SEC 1474
(9-02)

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

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount Underlying Securities
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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)	(Instr. 3 and 4)						
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares		
Option (right to buy)	\$ 1.7	04/28/2016	A		281,250		04/28/2016 ⁽¹⁾	09/18/2021	Common Stock	281,250		
Option (right to buy)	\$ 1.9	04/28/2016	A		112,500		04/28/2016 ⁽³⁾	02/04/2022	Common Stock	112,500		

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/ Jeffrey J. Hesekiel, Attorney
in Fact 04/29/2016

__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) On September 19, 2014, the Reporting Person was granted a performance-based stock option to purchase 1,125,000 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 Committee (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 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 April 28, 2016, the Committee convened to determine that the NDA for cabozantinib for the treatment of mRCC was approved by the FDA within the time period permitted by the performance goals, resulting in the vesting of the option as to the remaining 281,250 shares.

(3) On February 5, 2015, the Reporting Person was granted a performance-based stock option to purchase 450,000 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 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 April 28, 2016, the Committee convened to determine that the NDA for cabozantinib for the treatment of mRCC was approved by the FDA within the time period permitted by the performance goals, resulting in the vesting of the option as to the remaining 112,500 shares.

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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