PEPIN RONALD

Form 4

December 22, 2006

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**OMB** 

3235-0287 Number:

**OMB APPROVAL** 

January 31, Expires: 2005

0.5

Estimated average burden hours per response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

**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

may continue. See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Last)

(City)

(Instr. 3)

(Print or Type Responses)

1. Name and Address of Reporting Person \* PEPIN RONALD

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

MEDAREX INC [MEDX] (Middle)

(Check all applicable)

SVP, Bus. Dev.

MEDAREX, INC., 707 STATE

(First)

(Street)

(State)

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

Director 10% Owner X\_ Officer (give title below)

Other (specify

ROAD

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line) \_X\_ Form filed by One Reporting Person

Filed(Month/Day/Year)

12/21/2006

Form filed by More than One Reporting

Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

PRINCETON, NJ 08540

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

(Zip)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I) (Instr. 4) (Instr. 4)

(A)

Reported Transaction(s)

(Instr. 3 and 4) Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative Security

Conversion or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if any

4. 5. Number of TransactionDerivative Securities Code Acquired (A) or

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Underlying (Instr. 3 and

## Edgar Filing: PEPIN RONALD - Form 4

(.	(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	(Instr. 8) Disposed of (D) (Instr. 3, 4, and 5)				
					Code V	(A)	(D)	Date Exercisable	Expiration Date	Title
	Stock Option(Right to Buy)	\$ 12.9 (2)	12/21/2006(1)(4)		D		50,000 (3)	<u>(3)</u>	09/18/2011	Common Stock
	Stock Option (Right to Buy)	\$ 14.9 <u>(2)</u>	12/21/2006(1)(4)		A	50,000 (3)		<u>(3)</u>	09/18/2011	Common Stock
	Stock Option (Right to Buy)	\$ 6.37 (2)	12/21/2006(1)(5)		D		100,000	(3)	07/10/2012	Common Stock
	Stock Option (Right to Buy)	\$ 8.11 (2)	12/21/2006(1)(5)		A	100,000		<u>(3)</u>	07/10/2012	Common Stock

# **Reporting Owners**

Reporting Owner Name / Address	Keiationsnips					
	Director	10% Owner	Officer	Other		
PEPIN RONALD						
MEDAREX, INC.			SVP. Bus. Dev.			
707 STATE ROAD						

# **Signatures**

PRINCETON, NJ 08540

RONALD A. 12/21/2006 PEPIN

\*\*Signature of Date
Reporting Person

information (continue to Footnote 3).

## **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).

Dalatianahin

The reporting person has entered into an agreement, dated December 21, 2006 (the "Agreement"), with Medarex, Inc. (the "Company") to amend the exercise prices of that number of unexercised shares subject to each option as reported in this Form 4 (each, a "Subject

- (1) Option") to increase the exercise price to 100% of the fair market value of the Company's common stock on the applicable accounting measurement date for each Subject Option, as such applicable accounting measurement date has been revised by the Company for purposes of the Company's restated financial statements (continue to Footnote 2).
  - The exercise prices reported in this Form 4 are subject to further adjustment based on any additional revisions required by the Company in connection with the Company's auditors' review of the Company's restated financial statements. If any further adjustments to the applicable accounting measurement dates or to the applicable exercise prices are required as a result of the auditors' review of the Company's restated financial statements, this reporting person will file an amendment to this Form 4 to reflect the exercise prices as further amended. See the Company's Report on Form 8-K that will be filed with the Securities and Exchange Commission for additional

Reporting Owners 2

## Edgar Filing: PEPIN RONALD - Form 4

- For Section 16 reporting purposes only, the increase in option exercise price is deemed to be a cancellation of the old option and the grant of a replacement option. The other terms of the Subject Options (including any vesting of the Subject Options) remain unchanged;
- (3) provided, however, that the Subject Options may not generally be exercised as to those shares that vested after December 31, 2004 prior to the six month anniversary of the date of the Agreement. See the Company's Report on Form 8-K that will be filed with the Securities and Exchange Commission for additional information.
- (4) The original option grant date was September 19, 2001 and the revised accounting measurement date is September 28, 2001.
- (5) The original option grant date was July 11, 2002 and the revised accounting measurement date is July 31, 2002.

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.