

Lamb Peter
Form 4
November 17, 2011

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 *
Lamb Peter

(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)
11/15/2011

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)
EVP, Discovery Research & CSO

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |
| Common Stock | 11/15/2011 | | M ⁽¹⁾ | A | \$ 0 | 23,061 | D |
| Common Stock | 11/15/2011 | | M ⁽²⁾ | A | \$ 0 | 23,842 | D |
| Common Stock | | | | | | 6,391 | I By 401(k) Plan ⁽³⁾ |

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

SEC 1474 (9-02)

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 (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. Pr Deriv Secur (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|------------------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Restricted Stock Units | (4) | 11/15/2011 | | M | 2,344 | (5) | (5) | Common Stock | 2,344 |
| Restricted Stock Units | (4) | 11/15/2011 | | M | 781 | (6) | (6) | Common Stock | 781 |

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, Discovery Research & CSO | |

Signatures

/s/ James B. Bucher, Attorney
in Fact
Date: 11/17/2011

**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) Represents the conversion upon vesting of restricted stock units into common stock. Such restricted stock units were granted on December 9, 2009 and were previously reported in Table II on a Form 4 filed with the Securities and Exchange Commission on December 11, 2009.
 - (2) Represents the conversion upon vesting of restricted stock units into common stock. Such restricted stock units were granted on December 15, 2009 and were previously reported in Table II on a Form 4 filed with the Securities and Exchange Commission on December 16, 2009.

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(3) Represents 6,391 shares of Exelixis, Inc. common stock under the Exelixis, Inc. 401(k) Plan, pursuant to a plan statement dated as of November 15, 2011.

(4) Each restricted stock unit is the economic equivalent of one share of Exelixis, Inc. common stock.

On December 9, 2009, the reporting person was granted 37,500 restricted stock units, of which 1/16th of the shares subject to the restricted stock units vested on November 15, 2011. The common stock into which such vested restricted stock units converted on

(5) November 15, 2011 is reported in Table I on this Form 4. The remaining unvested restricted stock units will continue to vest as to 1/16th of the original number of shares subject to the restricted stock units on each succeeding February 15, May 15, August 15 and November 15 until fully vested.

On December 15, 2009, the reporting person was granted 12,500 restricted stock units, of which 1/16th of the shares subject to the restricted stock units vested on November 15, 2011. The common stock into which such vested restricted stock units converted on

(6) November 15, 2011 is reported in Table I on this Form 4. The remaining unvested restricted stock units will continue to vest as to 1/16th of the original number of shares subject to the restricted stock units on each succeeding February 15, May 15, August 15 and November 15 until fully vested.

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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