

EXELIXIS, INC.  
Form 4  
May 10, 2017

**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 \*  
**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)  
**05/08/2017**

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	Price	
Common Stock	05/08/2017		M		11,300	A \$ 1.9	71,300 <sup>(1)</sup> D
Common Stock	05/08/2017		S		11,300	D \$ 21.81	60,000 <sup>(2)</sup> D
Common Stock	05/09/2017		M		51,214	A \$ 1.9	111,214 D
Common Stock	05/09/2017		S		51,214	D \$ 21.77	60,000 <sup>(3)</sup> D

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Common Stock	05/09/2017	M	48,786	A	\$ 1.9	108,786	D	
Common Stock	05/09/2017	S	48,786	D	\$ 21.6 (4)	60,000	D	
Common Stock	05/10/2017	M	79,551	A	\$ 1.9	139,551	D	
Common Stock	05/10/2017	M	20,449	A	\$ 1.7	160,000	D	
Common Stock	05/10/2017	S	100,000	D	\$ 22.07 (5)	60,000	D	
Common Stock						172,698	I	By Trust (6)
Common Stock						17,018	I	By 401(k) (7)

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	Amount or Number of Shares
Option (right to buy)	\$ 1.9	05/08/2017		M	11,300	07/20/2015 <sup>(8)</sup>	02/04/2022	Common Stock	11,300
Option (right to buy)	\$ 1.9	05/09/2017		M	51,214	07/20/2015 <sup>(8)</sup>	02/04/2022	Common Stock	51,214
Option (right to buy)	\$ 1.9	05/09/2017		M	48,786	07/20/2015 <sup>(8)</sup>	02/04/2022	Common Stock	48,786
	\$ 1.9	05/10/2017		M	79,551	07/20/2015 <sup>(8)</sup>	02/04/2022		79,551



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The option, representing the right to purchase a total of 1,125,000 shares of Exelixis, Inc. common stock, became exercisable as to fifty (9) percent (50%) of the shares subject to the option on July 20, 2015, as to twenty-five (25%) of the shares subject to the option on March 7, 2016 and as to the remaining twenty-five (25%) of the shares subject to the option on April 28, 2016.

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.