

JACKSON JOHN W
 Form 4
 February 24, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 JACKSON JOHN W

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 C/O CELGENE CORPORATION, 86 MORRIS AVENUE

3. Date of Earliest Transaction (Month/Day/Year)
 02/22/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chief Executive Officer

(Street)
 SUMMIT, NJ 07901

4. If Amendment, Date Original Filed(Month/Day/Year)

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 or Price | | |
| Common Stock | 02/22/2006 | | M | | 177,060 A \$ 3 | 949,647 | D |
| Common Stock | 02/22/2006 | | S | | 177,060 D \$ 71.502 | 772,587 | D |
| Common Stock | 02/23/2006 | | M | | 190,023 A \$ 3 | 962,610 | D |
| Common Stock | 02/23/2006 | | S | | 190,023 D \$ 71.86 | 772,587 | D |
| Common Stock | 02/24/2006 | | M | | 132,917 A \$ 3 | 905,504 | D |

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| | | | | | | | | |
|--------------|------------|---|---------|---|----------|---------|---|-------------|
| Common Stock | 02/24/2006 | S | 132,917 | D | \$ 71.91 | 772,587 | D | |
| Common Stock | | | | | | 100,000 | I | By Spouse |
| Common Stock | | | | | | 1,351 | I | 401(k) Plan |

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 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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Stock Option (right to buy) | \$ 3 | 02/22/2006 | | M | 177,060 | <u>(1)</u> 04/20/2009 | Common Stock 177,060 |
| Stock Option (right to buy) | \$ 3 | 02/23/2006 | | M | 190,023 | <u>(1)</u> 04/20/2009 | Common Stock 190,023 |
| Stock Option (right to buy) | \$ 3 | 02/24/2006 | | M | 132,917 | <u>(1)</u> 04/20/2009 | Common Stock 132,917 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| JACKSON JOHN W C/O CELGENE CORPORATION 86 MORRIS AVENUE SUMMIT, NJ 07901 | X | | Chief Executive Officer | |

Signatures

/s/ Robert J. Hugin,
Attorney-in-Fact

02/24/2006

__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) All shares vest immediately upon grant.

(2) Option granted pursuant to the Company's 1998 Stock Incentive Plan.

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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