

PHARMION CORP
Form 4
March 12, 2008

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 *
Dupont Steven N

(Last) (First) (Middle)
2525 28TH STREET, SUITE 200
(Street)

BOULDER, CO 80301

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PHARMION CORP [PHRM]

3. Date of Earliest Transaction
(Month/Day/Year)
03/07/2008

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 and General Counsel

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/07/2008		M		1,650	A	72.49 (1)
Common Stock	03/07/2008		F		513	D	4,267
Common Stock	03/07/2008		D		4,267	D	0

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

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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
Restricted Stock Units	\$ 72.49	03/07/2008		M		1,650		<u>(1)</u>	<u>(1)</u>	Common Stock	1,650
Employee Stock Option (right to buy)	\$ 41.63	03/07/2008		D		50,000		12/06/2005	01/10/2012	Common Stock	50,000
Employee Stock Option (right to buy)	\$ 24.81	03/07/2008		D		6,875		12/06/2007	12/06/2013	Common Stock	6,875
Employee Stock Option (right to buy)	\$ 18.49	03/07/2008		D		15,375		12/06/2006	12/01/2012	Common Stock	15,375
Employee Stock Option (right to buy)	\$ 24.81	03/07/2008		D		15,125		12/06/2007	12/06/2013	Common Stock	15,125
Employee Stock Option (right to buy)	\$ 18.49	03/07/2008		D		21,875		12/06/2006	12/01/2012	Common Stock	21,875

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Dupont Steven N 2525 28TH STREET SUITE 200 BOULDER, CO 80301			EVP and General Counsel	

Signatures

/s/ Erle T. Mast,
Attorney-in-Fact

03/12/2008

__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) 1650 restricted stock units, granted on 12/06/2006, vested on 03/07/08. Pharmion Corporation withheld 513 shares of Pharmion Corporation common stock to pay the Reporting Person's withholding taxes related to such vesting.

(2) Disposed of pursuant to the Agreement and Plan of Merger, dated November 18, 2007, by and between Pharmion Corporation, Celgene Corporation and Cobalt Acquisition LLC in exchange for \$25.00 and 0.8367 shares of common stock of Celgene Corporation having a market value of \$47.49 on the effective date of the merger.

(3) These options were cancelled in the merger in exchange for \$326,002.41 and 10,907 shares of common stock of Celgene Corporation having a market value of \$56.76 per share on the effective date of the merger, representing the merger consideration the reporting person would have received had the Reporting Person effected a cashless exercise of such options immediately prior to the closing of the merger.

(4) These options were cancelled in the merger in exchange for \$69,261.28 and 2,317 shares of common stock of Celgene Corporation having a market value of \$56.76 per share on the effective date of the merger, representing the merger consideration the reporting person would have received had the Reporting Person effected a cashless exercise of such options immediately prior to the closing of the merger.

(5) These options were cancelled in the merger in exchange for \$175,393.95 and 5,869 shares of common stock of Celgene Corporation having a market value of \$56.76 per share on the effective date of the merger, representing the merger consideration the reporting person would have received had the Reporting Person effected a cashless exercise of such options immediately prior to the closing of the merger.

(6) These option were assumed by Celgene Corporation in the merger and replaced with options to purchase 19,386 shares of Celgene common stock for \$19.36 per share.

(7) These options were assumed by Celgene Corporation in the merger and replaced with options to purchase 28,038 shares of Celgene common stock for \$14.43 per share.

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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