

BELL LEONARD  
Form 4  
February 27, 2009

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**BELL LEONARD**

2. Issuer Name and Ticker or Trading Symbol  
**ALEXION PHARMACEUTICALS INC [ALXN]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
**02/26/2009**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**CEO**

**C/O ALEXION PHARMACEUTICALS INC, 352 KNOTTER DRIVE**

(Street)

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

**CHESHIRE, CT 06410**

(City) (State) (Zip)

**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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock, par value \$0.0001 per share	02/26/2009		M	5,715 (1)	\$ 38.56 (2)	831,116	D
Common Stock, par value \$0.0001 per share	02/26/2009		F	9,794 (1) (3)	\$ 36.98	821,322	D

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Common  
 Stock, par  
 value 02/26/2009 M 20,000<sup>(1)</sup> A \$ 4.75 841,322 D  
 \$.0001 per  
 share

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 displays a currently valid OMB control number.**

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)		
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V (A) (D)				
Option to Purchase Common Stock	\$ 4.75	02/26/2009		M	20,000	07/27/1999 07/27/2009	Common Stock, par value \$.0001 per share	20,000	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BELL LEONARD C/O ALEXION PHARMACEUTICALS INC 352 KNOTTER DRIVE CHESHIRE, CT 06410	X		CEO	

## Signatures

/s/ Leonard Bell 02/27/2009

\_\_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) The transactions reported by this Form 4 are made pursuant to the terms of a sales plan designed to meet the requirements of Rule 10b5-1(c) (1) of the Securities Exchange Act.  

This transaction was executed in multiple trades through a broker-dealer at prices ranging from \$37.20 - \$39.25. The price reported in this
- (2) column reflects the weighted average sales price. Upon request, the reporting person will provide to the SEC staff full information regarding the number of shares sold at each price.
- (3) Represents the shares surrendered by the reporting person in connection with the exercise of 20,000 stock options, including 2,569 shares surrendered to satisfy the exercise price and 7,225 shares to satisfy tax obligations.

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.