

EXELIXIS, INC.  
Form 4  
July 22, 2015

**FORM 4**

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

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

## OMB APPROVAL

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(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)  
07/20/2015

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_X\_\_ Officer (give title \_\_\_\_ Other (specify  
below) below)

EVP, Discovery Research &amp; CSO

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_X\_\_ 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                 | V                                                                          | Amount                                                                                                             | (D)                                                                  | Price                                                             |

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<br>Derivative | 2. Conversion | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if | 4. Transaction | 5. Number of<br>Derivative | 6. Date Exercisable and<br>Expiration Date | 7. Title and Amount<br>Underlying Securities |
|---------------------------|---------------|-----------------------------------------|----------------------------------|----------------|----------------------------|--------------------------------------------|----------------------------------------------|
|---------------------------|---------------|-----------------------------------------|----------------------------------|----------------|----------------------------|--------------------------------------------|----------------------------------------------|

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| Security<br>(Instr. 3)      | or Exercise<br>Price of<br>Derivative<br>Security | any<br>(Month/Day/Year) | Code<br>(Instr. 8) | Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and<br>5) | (Month/Day/Year) | (Instr. 3 and 4) |                           |                    |                 |                            |
|-----------------------------|---------------------------------------------------|-------------------------|--------------------|-----------------------------------------------------------------------------|------------------|------------------|---------------------------|--------------------|-----------------|----------------------------|
|                             |                                                   |                         | Code               | V                                                                           | (A)              | (D)              | Date Exercisable          | Expiration<br>Date | Title           | Amount<br>Number<br>Shares |
| Option<br>(right to<br>buy) | \$ 5.51                                           | 07/20/2015              | A                  |                                                                             | 42,000           |                  | 07/20/2015 <sup>(1)</sup> | 09/17/2020         | Common<br>Stock | 42,000                     |
| Option<br>(right to<br>buy) | \$ 1.7                                            | 07/20/2015              | A                  |                                                                             | 200,000          |                  | 07/20/2015 <sup>(3)</sup> | 09/18/2021         | Common<br>Stock | 200,000                    |
| Option<br>(right to<br>buy) | \$ 1.9                                            | 07/20/2015              | A                  |                                                                             | 87,500           |                  | 07/20/2015 <sup>(5)</sup> | 02/04/2022         | Common<br>Stock | 87,500                     |

## Reporting Owners

| Reporting Owner Name / Address                                                         | Relationships                    |
|----------------------------------------------------------------------------------------|----------------------------------|
|                                                                                        | Director 10% Owner Officer Other |
| Lamb Peter<br>C/O EXELIXIS, INC.<br>210 E. GRAND AVE.<br>SOUTH SAN FRANCISCO, CA 94080 | EVP, Discovery Research & CSO    |

## Signatures

/s/ Jeffrey J. Hessekiel, Attorney  
in Fact 07/22/2015

\_\_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).

On September 18, 2013, the Reporting Person was granted a performance-based stock option to purchase 84,000 shares of common stock pursuant to the Exelixis, Inc. 2011 Equity Incentive Plan. Vesting of the option is tied to performance goals set by the Compensation Committee ("Committee") as follows: (i) 50% of such stock option will vest if the Committee determines that top-line efficacy data received from the METEOR Phase 3 clinical trial of cabozantinib in metastatic renal cell carcinoma ("mRCC") met its primary endpoint at a specified level, with such result to occur no later than a specified date; and (ii) 50% of such option will vest if the Committee confirms that cabozantinib is approved by the United States Food and Drug Administration ("FDA") or European Medicines Agency for the treatment of metastatic castration-resistant prostate cancer ("mCRPC") by a specified date.

On July 20, 2015, the Committee convened to determine that top-line efficacy data received from METEOR met its primary endpoint at the level specified and within the time period permitted by the performance goals, resulting in the vesting of the option as to 42,000 shares. As a consequence of the failure of cabozantinib to meet the primary endpoints in Exelixis' clinical trials of cabozantinib for the treatment of patients with mCRPC, on December 10, 2014, the Committee determined that the regulatory approval goal for the option had not, and would not, be achieved, resulting in the Reporting Person forfeiting 50% of the option.

(3) On September 19, 2014, the Reporting Person was granted a performance-based stock option to purchase 400,000 shares of common stock pursuant to the Exelixis, Inc. 2014 Equity Incentive Plan. Vesting of the option is tied to performance goals set by the Committee as

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follows: (i) 50% of the option will vest if the Committee determines that top-line efficacy data received from the METEOR phase 3 pivotal trial of cabozantinib in mRCC met its primary endpoint at a specified level, with such result to occur no later than a specified date; (ii) 25% of the option will vest if the Committee confirms that a new drug application ("NDA") for cabozantinib for the treatment of mRCC is accepted for review by the FDA by a specified date; and (iii) 25% of the option will vest if the Committee confirms that the FDA has approved cabozantinib for the treatment of mRCC by a specified date.

- (4) On July 20, 2015, the Committee convened to determine that top-line efficacy data received from METEOR met its primary endpoint at the level specified and within the time period permitted by the performance goals, resulting in the vesting of the option as to 200,000 shares.

- On February 5, 2015, the Reporting Person was granted a performance-based stock option to purchase 175,000 shares of common stock pursuant to the Exelixis, Inc. 2014 Equity Incentive Plan. Vesting of the option is tied to performance goals set by the Committee as follows: (i) 50% of the option will vest if the Committee determines that top-line efficacy data received from the METEOR phase 3 pivotal trial of cabozantinib in mRCC met its primary endpoint at a specified level, with such result to occur no later than a specified date; (ii) 25% of the option will vest if the Committee confirms that an NDA for cabozantinib for the treatment of mRCC is accepted for review by the FDA by a specified date; and (iii) 25% of the option will vest if the Committee confirms that the FDA has approved cabozantinib for the treatment of mRCC by a specified date.

- (6) On July 20, 2015, the Committee convened to determine that top-line efficacy data received from METEOR met its primary endpoint at the level specified and within the time period permitted by the performance goals, resulting in the vesting of the option as to 87,500 shares.

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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