

RIVERA LUPE M  
Form 4  
February 15, 2011

**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 \*  
RIVERA LUPE M

2. Issuer Name and Ticker or Trading Symbol  
EXELIXIS INC [EXEL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
C/O EXELIXIS INC, 170 HARBOR WAY

3. Date of Earliest Transaction (Month/Day/Year)  
02/15/2011

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

EVP, Operations

(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

SOUTH SAN FRANCISCO, CA 94083-0511

(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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock	02/15/2011		M <sup>(1)</sup>		10,313	A	\$ 0
Common Stock	02/15/2011		M <sup>(2)</sup>		2,500	A	\$ 0
Common Stock					3,103	I	

By 401(k) Plan <sup>(3)</sup>

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

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SEC 1474 (9-02)

displays a currently valid OMB control number.

**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)	8. Amount or Number of Shares
Restricted Stock Units	(4)	02/15/2011		M	10,313	(5) (5)	Common Stock	10,313
Restricted Stock Units	(4)	02/15/2011		M	2,500	(6) (6)	Common Stock	2,500

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director    10% Owner    Officer    Other

RIVERA LUPE M  
C/O EXELIXIS INC  
170 HARBOR WAY  
SOUTH SAN FRANCISCO, CA 94083-0511

EVP, Operations

## Signatures

James B. Bucher, Attorney  
in Fact

02/15/2011

\_\_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).

- Represents the conversion upon vesting of restricted stock units into common stock. Such restricted stock units were granted on
- (1) December 9, 2009 and were previously reported in Table II on a Form 4 filed with the Securities and Exchange Commission on December 11, 2009.
  - (2) Represents the conversion upon vesting of restricted stock units into common stock. Such restricted stock units were granted on January 14, 2010 and were previously reported in Table II on a Form 4 filed with the Securities and Exchange Commission on January 15, 2010.
  - (3) Represents 3,103 shares of Exelixis, Inc. common stock under the Exelixis, Inc. 401(k) Plan, pursuant to a plan statement dated as of February 14, 2011.

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- (4) Each restricted stock unit is the economic equivalent of one share of Exelixis, Inc. common stock.

On December 9, 2009, the reporting person was granted 41,250 restricted stock units, of which 1/4th of the shares subject to the restricted stock units vested on February 15, 2011. The common stock into which such vested restricted stock units converted on February 15, 2011

- (5) is reported in Table I on this Form 4. The remaining unvested restricted stock units will continue to vest as to 1/16th of the original number of shares subject to the restricted stock units on each succeeding May 15, August 15, November 15 and February 15 until fully vested.

On January 14, 2010, the reporting person was granted 10,000 restricted stock units, of which 1/4th of the shares subject to the restricted stock units vested on February 15, 2011. The common stock into which such vested restricted stock units converted on February 15, 2011

- (6) is reported in Table I on this Form 4. The remaining unvested restricted stock units will continue to vest as to 1/16th of the original number of shares subject to the restricted stock units on each succeeding May 15, August 15, November 15 and February 15 until fully vested.

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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