

VERTEX PHARMACEUTICALS INC / MA

Form 4

July 11, 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 *
SMITH IAN F

2. Issuer Name and Ticker or Trading Symbol
VERTEX PHARMACEUTICALS INC / MA [VRTX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
07/09/2008

____ Director
 Officer (give title below) _____ Other (specify below)
EVP & CFO

C/O VERTEX PHARMACEUTICALS INCORPORATED, 130 WAVERLY STREET

(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

CAMBRIDGE, MA 02139

(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 Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	07/09/2008		M		19,075 A \$ 26.2	D	
Common Stock	07/09/2008		M		5,000 A \$ 24.66	D	
Common Stock	07/09/2008		M		4,821 A \$ 15.87	D	
Common Stock	07/09/2008		M		3,715 A \$ 15.6	D	

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Common Stock	07/09/2008	M	14,400	A	\$ 9.07	131,312	D	
Common Stock	07/09/2008	M	21,600	A	\$ 9.69	152,912	D	
Common Stock	07/09/2008	M	2,700	A	\$ 10.41	155,612	D	
Common Stock	07/09/2008	M	10,125	A	\$ 17.16	165,737	D	
Common Stock	07/09/2008	S ⁽¹⁾	81,436	D	\$ 35	84,301	D	
Common Stock						3,987	I	401(k)

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

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(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)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Stock Option	\$ 26.2	07/09/2008		M	19,075	(2) 10/25/2011	Common Stock	19,075
Stock Option	\$ 24.66	07/09/2008		M	5,000	(2) 12/10/2011	Common Stock	5,000
Stock Option	\$ 15.87	07/09/2008		M	4,821	(2) 07/21/2012	Common Stock	4,821
Stock Option	\$ 15.6	07/09/2008		M	3,715	(2) 01/17/2013	Common Stock	3,715
Stock Option	\$ 9.07	07/09/2008		M	14,400	(2) 12/10/2013	Common Stock	14,400
Stock Option	\$ 9.69	07/09/2008		M	21,600	(2) 03/16/2014	Common Stock	21,600

Stock Option	\$ 10.41	07/09/2008	M	2,700	05/03/2005 ⁽³⁾	02/02/2015	Common Stock	2,700
Stock Option	\$ 17.16	07/09/2008	M	10,125	10/20/2005 ⁽³⁾	07/19/2015	Common Stock	10,125

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SMITH IAN F C/O VERTEX PHARMACEUTICALS INCORPORATED 130 WAVERLY STREET CAMBRIDGE, MA 02139			EVP & CFO	

Signatures

Valerie L. Andrews,
Attorney-In-Fact

07/11/2008

**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) Transaction made pursuant to Mr. Smith's company approved trading plan established under Rule 10b5-1.
- (2) Fully vested.
- (3) Right to buy under 1996 Stock and Option Plan, vesting quarterly over 4 years.

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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