

ISRAEL ROBERT J
Form 4
April 05, 2011

FORM 4

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

OMB APPROVAL

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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 *
ISRAEL ROBERT J

(Last) (First) (Middle)

777 OLD SAW MILL RIVER ROAD

(Street)

TARRYTOWN, NY 10591

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PROGENICS
PHARMACEUTICALS INC
[PGNX]

3. Date of Earliest Transaction
(Month/Day/Year)
04/01/2011

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)

Sr. VP, Medical Affairs

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 | 04/01/2011 | | M | 1,000 A \$ 5.33 | 44,377 | D | |
| Common Stock ⁽¹⁾ | 04/01/2011 | | S | 1,000 D \$ 6.33 | 43,377 | D | |
| Common Stock | 04/01/2011 | | M | 3,332 ⁽²⁾ A \$ 5.05 | 46,953 ⁽³⁾ | D | |
| Common Stock | 04/01/2011 | | F | 2,913 D \$ 6.29 | 44,040 | D | |

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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.

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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 Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| ESPP (right to buy) ⁽⁴⁾ | \$ 5.05 | 04/01/2011 | | M | 3,332 ⁽⁵⁾ | 04/01/2011 04/01/2011 | Common Stock |
| ESPP (right to buy) ⁽⁴⁾ | \$ 6.18 | 04/01/2011 | | A | 2,872 ⁽⁶⁾ | 10/01/2011 10/01/2011 | Common Stock |
| Non-Qualified Stock Option (right to buy) ⁽¹⁾ | \$ 5.33 | 04/01/2011 | | M | 1,000 | 04/01/2011 07/01/2019 | Common Stock |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

ISRAEL ROBERT J
777 OLD SAW MILL RIVER ROAD
TARRYTOWN, NY 10591

Sr. VP, Medical Affairs

Signatures

By: Robert A. McKinney For: Robert J. Israel

04/05/2011

**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).

The Reporting Person is exercising options under this grant in pre-established increments under and in accordance with provisions of a

(1) previously established Plan of Sale under Rule 10b5-1, which was established in accordance with the policies and procedures of the Issuer.

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- Acquired upon the complete exercise of a grant under the Non-Qualified Employee Stock Purchase Plan, which grant was previously reported at the start of a six month option term, to acquire common stock up to an option amount which is 25% of the optionee's quarterly salary less \$6,250, at a purchase price equal to the lower of 100% of the market value on the date of grant or 85% of the market value on the date of exercise.
- (2)
 - (3) Includes shares of common stock acquired from the non-reportable exercise of a Grant under the Qualified Employee Stock Purchase Plan.
 - (4) Granted under the Company's Non-Qualified Employee Stock Purchase Plan.

- The option was granted on the first day of the option term and previously reported as a right to purchase shares of the Company's common stock at an exercise price equal to the market value on the date of grant. In accordance with the Non-Qualified Employee Stock Purchase Plan, the option is ultimately exercisable for an exercise price which is the lower of 100% of the market value on the grant date or 85% of the market value on the exercise date. The number of shares acquired upon exercise is based on the option amount divided by the lower of 100% of the market value on the grant date or 85% of the market value on the exercise date.
- (5)
 - (6) The option will be exercisable for that number of shares equal to the option amount (25% of the optionee's quarterly salary less \$6,250) divided by the lesser of the market value of the common stock on the grant date or 85% of the market value on the exercise date.

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.