

RIVERA LUPE M
Form 4
December 17, 2010

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 *
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, PO BOX 511

3. Date of Earliest Transaction (Month/Day/Year)
12/17/2010

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)

EVP, Operations

(Street)
SOUTH SAN FRANCISCO, CA 94083-0511

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

(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	(A) or (D)	Price		
Common Stock	12/17/2010		M		25,000	A	\$ 5.63	25,000	D
Common Stock	12/17/2010		S ⁽¹⁾		25,000	D	\$ 8.50	0	D
Common Stock	12/17/2010		M		4,427	A	\$ 4.42	4,427	D
Common Stock	12/17/2010		S ⁽¹⁾		4,427	D	\$ 8.50	0	D
Common Stock								2,963 ⁽²⁾	I

By 401(k) Plan

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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
Option (right to buy)	\$ 5.63	12/17/2010		M	25,000	08/05/2010 ⁽³⁾ 10/17/2015	Common Stock	25,000
Option (right to buy)	\$ 4.42	12/17/2010		M	4,427	02/26/2010 ⁽⁴⁾ 02/25/2019	Common Stock	4,427

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

RIVERA LUPE M
C/O EXELIXIS, INC.
170 HARBOR WAY, PO BOX 511
SOUTH SAN FRANCISCO, CA 94083-0511

EVP, Operations

Signatures

/s/ James B. Bucher, Attorney
in Fact

12/17/2010

__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 sale reported on this Form 4 was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on March 11, 2009, as amended.

(2) Represents 2,963 shares of Exelixis, Inc. common stock under the Exelixis, Inc. 401(k) Plan, pursuant to a plan statement date December 16, 2010.

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- (3) The option, representing the right to purchase a total of 105,000 shares, became exercisable as to one hundred percent (100%) of the shares subject to the option on August 5, 2010.
- (4) The option, representing the right to purchase a total of 25,000 shares, became exercisable as to twenty five (25%) of the shares subject to the option on February 26, 2010 and the remaining shares have vested and continue to vest in 36 equal monthly installments thereafter.

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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