

Lamb Peter  
Form 4  
May 17, 2012

**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 \*  
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)  
05/15/2012

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)  
EVP, Discovery Research & CSO

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)
				(A) or (D) Code V Amount (D) Price			
Common Stock	05/15/2012		M <sup>(1)</sup>	2,343 A \$ 0	19,668	D	
Common Stock	05/15/2012		F	859 <sup>(2)</sup> D \$ 0	18,809	D	
Common Stock	05/15/2012		M <sup>(3)</sup>	781 A \$ 0	19,590	D	
Common Stock	05/15/2012		F	286 <sup>(4)</sup> D \$ 0	19,304	D	
Common Stock					7,094	I	By 401(k) Plan <sup>(5)</sup>

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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)	8. Pr Deriv Secur (Instr	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(6)	05/15/2012		M	2,343	(7)	(7)	Common Stock	2,343
Restricted Stock Units	(6)	05/15/2012		M	781	(8)	(8)	Common Stock	781

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

Lamb Peter  
C/O EXELIXIS, INC.  
210 E. GRAND AVE.  
SOUTH SAN FRANCISCO, CA 94080

EVP, Discovery Research & CSO

## Signatures

/s/ James B. Bucher, Attorney in Fact 05/17/2012

\_\_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) Represents the conversion upon vesting of restricted stock units into common stock (the "Converted Common Stock #1"). On December 9, 2009, the reporting person was granted 37,500 restricted stock units, of which 1/16th of the shares subject to the restricted stock units

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vested on May 15, 2012. Such restricted stock units were previously reported in Table II on a Form 4 filed with the Securities and Exchange Commission on December 11, 2009.

- (2) The reporting person is reporting the withholding by Exelixis, Inc. of 859 shares of common stock to satisfy the reporting person's tax withholding obligations in connection with the delivery of the Converted Common Stock #1 to the reporting person on May 15, 2012.  
Represents the conversion upon vesting of restricted stock units into common stock (the "Converted Common Stock #2"). On December 15, 2009, the reporting person was granted 12,500 restricted stock units, of which 1/16th of the shares subject to the restricted stock units vested on May 15, 2012. Such restricted stock units were previously reported in Table II on a Form 4 filed with the Securities and Exchange Commission on December 16, 2009.
- (3) The reporting person is reporting the withholding by Exelixis, Inc. of 286 shares of common stock to satisfy the reporting person's tax withholding obligations in connection with the delivery of the Converted Common Stock #2 to the reporting person on May 15, 2012.
- (4) Represents 7,094 shares of Exelixis, Inc. common stock under the Exelixis, Inc. 401(k) Plan, pursuant to a plan statement dated as of May 15, 2012.
- (5) 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 37,500 restricted stock units, of which 1/16th of the shares subject to the restricted stock units vested on May 15, 2012. The common stock into which such vested restricted stock units converted on May 15, 2012 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 August 15, November 15, February 15 and May 15 until fully vested.
- (6) On December 15, 2009, the reporting person was granted 12,500 restricted stock units, of which 1/16th of the shares subject to the restricted stock units vested on May 15, 2012. The common stock into which such vested restricted stock units converted on May 15, 2012 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 August 15, November 15, February 15 and May 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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