EXELIXIS, INC.
Form 4
July 22, 2015

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
Schwab Gisela

(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)
07/20/2015

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
EVP and Chief Medical Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount Underlying Securitie

Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		(Month/Day/Year)		(Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou Numb Shares
Option (right to buy)	$ 5.51	07/20/2015		A	80,000		07/20/2015(1)	09/17/2020	Common Stock	80,0
Option (right to buy)	$ 1.7	07/20/2015		A	250,000		07/20/2015(3)	09/18/2021	Common Stock	250,0
Option (right to buy)	$ 1.9	07/20/2015		A	125,000		07/20/2015(5)	02/04/2022	Common Stock	125,0

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Schwab Gisela C/O EXELIXIS, INC. 210 E. GRAND AVE. SOUTH SAN FRANCISCO, CA 94080			EVP and Chief Medical Officer	

Signatures

/s/ Jeffrey J. Hessekiel, Attorney in Fact	07/22/2015
**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) On September 18, 2013, the Reporting Person was granted a performance-based stock option to purchase 160,000 shares of common stock pursuant to the Exelixis, Inc. 2011 Equity Incentive Plan. Vesting of the option is tied to performance goals set by the Compensation Committee ("Committee") as follows: (i) 50% of such stock option will vest if the Committee determines that top-line efficacy data received from the METEOR Phase 3 clinical trial of cabozantinib in metastatic renal cell carcinoma ("mRCC") met its primary endpoint at a specified level, with such result to occur no later than a specified date; and (ii) 50% of such option will vest if the Committee confirms that cabozantinib is approved by the United States Food and Drug Administration ("FDA") or European Medicines Agency for the treatment of metastatic castration-resistant prostate cancer ("mCRPC") by a specified date.

(2) On July 20, 2015, the Committee convened to determine that top-line efficacy data received from METEOR met its primary endpoint at the level specified and within the time period permitted by the performance goals, resulting in the vesting of the option as to 80,000 shares. As a consequence of the failure of cabozantinib to meet the primary endpoints in Exelixis' clinical trials of cabozantinib for the treatment of patients with mCRPC, on December 10, 2014, the Committee determined that the regulatory approval goal for the option had not, and would not, be achieved, resulting in the Reporting Person forfeiting 50% of the option.

(3) On September 19, 2014, the Reporting Person was granted a performance-based stock option to purchase 500,000 shares of common stock pursuant to the Exelixis, Inc. 2014 Equity Incentive Plan. Vesting of the option is tied to performance goals set by the Committee as

follows: (i) 50% of the option will vest if the Committee determines that top-line efficacy data received from the METEOR phase 3 pivotal trial of cabozantinib in mRCC met its primary endpoint at a specified level, with such result to occur no later than a specified date; (ii) 25% of the option will vest if the Committee confirms that a new drug application ("NDA") for cabozantinib for the treatment of mRCC is accepted for review by the FDA by a specified date; and (iii) 25% of the option will vest if the Committee confirms that the FDA has approved cabozantinib for the treatment of mRCC by a specified date.

(4) On July 20, 2015, the Committee convened to determine that top-line efficacy data received from METEOR met its primary endpoint at the level specified and within the time period permitted by the performance goals, resulting in the vesting of the option as to 250,000 shares.

(5) On February 5, 2015, the Reporting Person was granted a performance-based stock option to purchase 250,000 shares of common stock pursuant to the Exelixis, Inc. 2014 Equity Incentive Plan. Vesting of the option is tied to performance goals set by the Committee as follows: (i) 50% of the option will vest if the Committee determines that top-line efficacy data received from the METEOR phase 3 pivotal trial of cabozantinib in mRCC met its primary endpoint at a specified level, with such result to occur no later than a specified date; (ii) 25% of the option will vest if the Committee confirms that an NDA for cabozantinib for the treatment of mRCC is accepted for review by the FDA by a specified date; and (iii) 25% of the option will vest if the Committee confirms that the FDA has approved cabozantinib for the treatment of mRCC by a specified date.

(6) On July 20, 2015, the Committee convened to determine that top-line efficacy data received from METEOR met its primary endpoint at the level specified and within the time period permitted by the performance goals, resulting in the vesting of the option as to 125,000 shares.

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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