

Schwab Gisela  
Form 4  
February 17, 2012

**FORM 4**

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

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

**OMB APPROVAL**

OMB  
Number: 3235-0287  
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(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)  
02/15/2012

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock                       | 02/15/2012                              |                                                             | M <sup>(1)</sup>                        | 2,188 A                                                                    | \$ 0 29,310                                                                                                        | D                                                                    |                                                                   |
| Common<br>Stock                       | 02/15/2012                              |                                                             | F                                       | 6,805<br><sup>(2)</sup> D                                                  | \$ 0 22,505                                                                                                        | D                                                                    |                                                                   |
| Common<br>Stock                       |                                         |                                                             |                                         |                                                                            | 4,079                                                                                                              | I                                                                    | By 401(k)<br><sup>(3)</sup>                                       |

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**

SEC 1474  
(9-02)

displays a currently valid OMB control number.

**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. Price or Value of Underlying Securities (Instr. 3 and 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|
| Restricted Stock Units                     | (4)                                                    | 02/15/2012                           |                                                    | M                              | 2,188                                                                                   | (5) (5)                                                  | Common Stock                                                  | 2,188                                                       |

## Reporting Owners

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

## Signatures

/s/ James B. Bucher, Attorney  
in Fact 02/17/2012

\_\_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).

- Represents the conversion upon vesting of restricted stock units into common stock (the "2012 Converted Common Stock"). Such
- (1) restricted stock units were granted on December 9, 2009 and were previously reported in Table II on a Form 4 filed with the Securities and Exchange Commission on December 11, 2009
- (2) On December 9, 2009, the reporting person was granted 35,000 restricted stock units, of which 1/4th of the shares subject to the restricted stock units vested on February 15, 2011 and 1/16th of the shares subject to the restricted stock units vested on each of May 15, 2011, August 15, 2011 and November 15, 2011. The common stock into which such vested restricted stock units converted on February 15, 2011, May 15, 2011, August 15, 2011 and November 15, 2011 (together with the 2012 Converted Common Stock, the "Converted Common Stock") was previously reported in Table I on Form 4s filed with the Securities and Exchange Commission on February 15, 2011, May 17, 2011, August 17, 2011 and November 17, 2011, respectively. The reporting person is reporting the withholding by Exelixis, Inc. of 6,805 shares of common stock to satisfy the reporting person's tax withholding obligations in connection with the

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delivery of the Converted Common Stock to the reporting person on February 15, 2012.

- (3) Represents 4,079 shares of Exelixis, Inc. common stock under the Exelixis, Inc. 401(k) Plan, pursuant to a plan statement dated as of February 15, 2012.
- (4) 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 35,000 restricted stock units, of which 1/16th of the shares subject to the restricted stock units vested on February 15, 2012. The common stock into which such vested restricted stock units converted on February

- (5) 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 so the original number of shares subject to the restricted stock units on each succeeding May 15, August 15, November 15 and February 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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