

LATTS JEFFREY
Form 4
January 31, 2003

Form 4

**UNITED STATES SECURITIES AND EXCHANGE
COMMISSION
Washington, DC 20549**

OMB APPROVAL

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[] Check box if no longer
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Form 4 or Form 5
obligations may
continue. See
instructions 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

| | | | | | | | | |
|--|---------|----------|---|--|--|---|--|--|
| 1. Name and Address of Reporting Person* Latts, Jeffrey R. | | | 2. Issuer Name and Ticker or Trading Symbol Exelixis Inc. (EXEL) | | | 6. Relationship of Reporting Person(s) to Issuer | | |
| (Last) | (First) | (Middle) | 3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary) | 4. Statement for Month/Day/Year 01/29/2003 | | (Check all applicable) ___ Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) Sr Vice President, Chief Medical Officer | | |
| c/o Exelixis, Inc., 170 Harbor Way, P.O. Box 511 | | | | | | | | |
| (Street) | | | | 5. If Amendment, Date of Original (Month/Day/Year) | | 7. Individual or Joint/Group Filing (Check Applicable Line) | | |
| South San Francisco, CA 94083-0511 | | | | | | <input checked="" type="checkbox"/> 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 Transactions (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.

* If the form is filed by more than one reporting person, see Instructions 4(b)(v).

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 control number.

(Over)
SEC 1474
(9-02)

FORM 4 (continued) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 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) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following | 10. Ownership Form of Derivative Security: Direct (D) or Indirect |
|--|--------------------------------------|--|--------------------------------|--|--|---|--|---|---|
|--|--------------------------------------|--|--------------------------------|--|--|---|--|---|---|

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| | | | | | (Instr.3,4 and 5) | | | | | | | Reported Transaction(s) (Instr. 4) | (I) (Instr. 4) |
|--------|------------|--|------|---|-------------------|-----|------------------|-----------------|--------|----------------------------|--------|------------------------------------|----------------|
| | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | |
| \$6.52 | 01/29/2003 | | A | | 110,000 | | 01/29/2003 (1) | 01/28/2013 | Common | 110,000 | \$6.52 | 265,000 | D |

Explanation of Responses:

(1) Option granted pursuant to Issuer's 2000 Equity Incentive Plan. Twenty-five percent (25%) of the shares vest on 1/29/04, and the remaining shares shall vest in 36 equal monthly installments thereafter.

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/ Jeffrey R. Latts

01/30/2003

**Signature of Reporting Person

Date

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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