

EXELIXIS, INC.  
Form 4  
November 18, 2014

**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 \*  
**BURKE DEBORAH**

(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)  
11/15/2014

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)  
SVP & Chief Financial Officer

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)
			Code	V Amount (A) or (D) Price			
Common Stock	11/15/2014		M <sup>(1)</sup>	1,088 A \$ 0	15,224	D	
Common Stock	11/15/2014		F	408 <sup>(2)</sup> D \$ 0	14,816	D	
Common Stock	11/15/2014		M <sup>(3)</sup>	2,100 A \$ 0	16,916	D	
Common Stock	11/15/2014		F	789 <sup>(4)</sup> D \$ 0	16,127	D	
Common Stock	11/15/2014		M <sup>(5)</sup>	3,250 A \$ 0	19,377	D	

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Common Stock	11/15/2014	F	<u>1,221</u> (6)	D	\$ 0	18,156	D	
Common Stock						1,834	I	By 401(k) (7)

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. 3)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(8)	11/15/2014		M	1,088	(9)	(9)	Common Stock	1,088
Restricted Stock Units	(8)	11/15/2014		M	2,100	(10)	(10)	Common Stock	2,100
Restricted Stock Units	(8)	11/15/2014		M	3,250	(11)	(11)	Common Stock	3,250

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BURKE DEBORAH C/O EXELIXIS, INC. 210 E. GRAND AVE. SOUTH SAN FRANCISCO, CA 94080			SVP & Chief Financial Officer	

## Signatures

/s/ Jeffrey J. Hessekiel, Attorney  
in Fact

11/18/2014

\_\_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 September 28, 2011, the reporting person was granted 4,354 restricted stock units, of which 1/4th of the shares subject to the restricted stock units vested on November 15, 2014. Such restricted stock units were previously reported in Table II on a Form 3 filed with the Securities and Exchange Commission on June 6, 2014.

(2) The reporting person is reporting the withholding by Exelixis, Inc. of 408 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 November 15, 2014.

(3) Represents the conversion upon vesting of restricted stock units into common stock (the "Converted Common Stock #2"). On September 21, 2012, the reporting person was granted 8,400 restricted stock units, of which 1/4th of the shares subject to the restricted stock units vested on November 15, 2014. Such restricted stock units were previously reported in Table II on a Form 3 filed with the Securities and Exchange Commission on June 6, 2014.

(4) The reporting person is reporting the withholding by Exelixis, Inc. of 789 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 November 15, 2014.

(5) Represents the conversion upon vesting of restricted stock units into common stock (the "Converted Common Stock #3"). On September 18, 2013, the reporting person was granted 13,000 restricted stock units, of which 1/4th of the shares subject to the restricted stock units vested on November 15, 2014. Such restricted stock units were previously reported in Table II on a Form 3 filed with the Securities and Exchange Commission on June 6, 2014.

(6) The reporting person is reporting the withholding by Exelixis, Inc. of 1,221 shares of common stock to satisfy the reporting person's tax withholding obligations in connection with the delivery of the Converted Common Stock #3 to the reporting person on November 15, 2014.

(7) Represents 1,834 shares of Exelixis, Inc. common stock under the Exelixis, Inc. 401(k) Plan, pursuant to a plan statement dated as of November 17, 2014.

(8) Each restricted stock unit is the economic equivalent of one share of Exelixis, Inc. common stock.

(9) On September 28, 2011, the reporting person was granted 4,354 restricted stock units, of which 1/4th of the shares subject to the restricted stock units vested on November 15, 2014. The common stock into which such vested restricted stock units converted on November 15, 2014 is reported in Table I on this Form 4. The remaining unvested restricted stock units will continue to vest as to 1/4th of the original number of shares subject to the restricted stock units on each succeeding November 15 until fully vested.

(10) On September 21, 2012, the reporting person was granted 8,400 restricted stock units, of which 1/4th of the shares subject to the restricted stock units vested on November 15, 2014. The common stock into which such vested restricted stock units converted on November 15, 2014 is reported in Table I on this Form 4. The remaining unvested restricted stock units will continue to vest as to 1/4th of the original number of shares subject to the restricted stock units on each succeeding November 15 until fully vested.

(11) On September 18, 2013, the reporting person was granted 13,000 restricted stock units, of which 1/4th of the shares subject to the restricted stock units vested on November 15, 2014. The common stock into which such vested restricted stock units converted on November 15, 2014 is reported in Table I on this Form 4. The remaining unvested restricted stock units will continue to vest as to 1/4th of the original number of shares subject to the restricted stock units on each succeeding November 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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