

MEDAREX INC  
Form 4  
February 28, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
**LONBERG NILS**

(Last) (First) (Middle)

**MEDAREX, INC., 521  
COTTONWOOD DRIVE**

(Street)

**MILPITAS, CA 95035**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**MEDAREX INC [MEDX]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**02/24/2006**

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)  
**Sr. VP, Scientific Director**

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) Price			
Common Stock, \$.01 par value per share					67,993	D	

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

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SEC 1474 (9-02)

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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 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 Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount
Stock Options (Right to Buy)	\$ 2.72	12/18/1997		A		30,000		06/18/1998	12/17/2007	Common Stock	30,000
Stock Options (Right to Buy)	\$ 3.43	11/01/1999		A		224,000		05/01/2000	10/31/2009	Common Stock	224,000
Stock Options (Right to Buy)	\$ 12.9	09/19/2001		A		100,000		09/19/2002 <sup>(2)</sup>	09/18/2011	Common Stock	100,000
Stock Options (Right to Buy)	\$ 6.37	07/11/2002		A		200,000		07/11/2003 <sup>(3)</sup>	07/10/2012	Common Stock	200,000
Stock Options (Right to Buy)	\$ 6.33	09/08/2003		A		25,000		03/08/2004	01/08/2011	Common Stock	25,000
Stock Options (Right to Buy)	\$ 7.155	10/14/2003		A		200,000		10/14/2004 <sup>(4)</sup>	10/13/2013	Common Stock	200,000
Phantom Stock Units <sup>(5)</sup>	\$ 0 <sup>(5)</sup>	03/02/2004		A		18,018 <sup>(5)</sup>		03/02/2004 <sup>(5)</sup>	03/02/2007 <sup>(5)</sup>	Common Stock	18,018
Stock Options (Right to Buy)	\$ 5.61	07/26/2004		A		185,000		07/26/2005 <sup>(6)</sup>	07/25/2014	Common Stock	185,000
Phantom Stock Units <sup>(7)</sup>	\$ 0 <sup>(7)</sup>	02/08/2005		A		28,310 <sup>(7)</sup>		02/08/2005 <sup>(7)</sup>	02/08/2008 <sup>(7)</sup>	Common Stock	28,310

Stock Options (Right to Buy)	\$ 9.9	09/06/2005	A	250,000	09/06/2006 <sup>(8)</sup>	09/05/2015	Common Stock	25
Phantom Stock Units <sup>(9)</sup>	\$ 0 <sup>(9)</sup>	02/24/2006	A	14,815 <sup>(9)</sup>	02/24/2006 <sup>(9)</sup>	02/24/2009 <sup>(9)</sup>	Common Stock	1

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LONBERG NILS MEDAREX, INC. 521 COTTONWOOD DRIVE MILPITAS, CA 95035			Sr. VP, Scientific Director	

## Signatures

NILS  
LONBERG 02/28/2006

        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) All share amounts reflect the Company's 2 for 1 stock split effected October 27, 2000.
- (2) Options representing 25,000 shares became exercisable on September 19, 2002. The remaining options become exercisable in 36 equal monthly installments beginning on October 19, 2002.
- (3) Options representing 50,000 shares became exercisable on July 11, 2003. The remaining options become exercisable in 36 equal monthly installments beginning on August 11, 2003.
- (4) Options representing 50,000 shares became exercisable on October 14, 2004. The remaining options become exercisable in 36 equal monthly installments beginning on November 14, 2004.  
Represents phantom stock units convertible into shares of the Company's common stock on a 1-for-1 basis. The phantom stock units are settled 100% in shares of the Company's common stock on March 2, 2007. Phantom stock units representing 11,261 vest immediately. The remaining phantom stock units vest in three equal annual installments beginning on March 2, 2005.
- (6) Options representing 46,250 shares became exercisable on July 26, 2005. The remaining options become exercisable in 36 equal monthly installments beginning on August 26, 2005.  
Represents phantom stock units convertible into shares of the Company's common stock on a 1-for-1 basis. The phantom stock units are to be settled 100% in shares of the Company's common stock on February 8, 2008. Phantom stock units representing 17,694 shares vest immediately. The remaining phantom stock units vest in three equal annual installments beginning on February 8, 2006.
- (8) Options representing 62,500 shares become exercisable on September 6, 2006. The remaining options become exercisable in 36 equal monthly installments beginning on October 6, 2006.  
Represents phantom stock units convertible into shares of the Company's common stock on a 1-for-1 basis. The phantom stock units are to be settled 100% in shares of the Company's common stock on February 24, 2009. Phantom stock units representing 9,259 shares vest immediately. The remaining phantom stock units vest in three equal annual installments beginning on February 24, 2007.

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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