MEDAREX INC

Form 4

February 28, 2006

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

(Print or Type Responses)

1. Name and Address of Reporting Person [*] NICHOL GEOFFREY	2. Issuer Name **and** Ticker or Trading Symbol MEDAREX INC [MEDX]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) _____ Director _____ 10% Owner __X__ Officer (give title _____ Other (specify below) below) Senior Vice President
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year) 02/24/2006	
MEDAREX, INC., 707 STATE ROAD		
(Street)	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person ___ Form filed by More than One Reporting Person
PRINCETON, NJ 08540		
(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 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			
Common Stock, $.01 par value per share								30,000	D	

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

SEC 1474
(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 Underlying Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Stock Options (Right to Buy)	$ 5.245	09/09/2002		A		90,000		09/09/2003[1]	09/08/2012	Common Stock	90
Stock Options (Right to Buy)	$ 7.155	10/14/2003		A		200,000		10/14/2004[2]	10/13/2013	Common Stock	20
Phantom Stock Units [3]	$ 0 [3]	03/02/2004		A		9,010 [3]		03/02/2004[3]	03/02/2007[3]	Common Stock	9,0
Stock Options (Right to Buy)	$ 5.61	07/26/2004		A		185,000		07/26/2005[4]	07/25/2014	Common Stock	18
Phantom Stock Units [5]	$ 0 [5]	02/08/2005		A		16,986 [5]		02/08/2005[5]	02/08/2008[5]	Common Stock	1
Stock Options (Right to Buy)	$ 9.9	09/06/2005		A		250,000		09/06/2006[6]	09/05/2015	Common Stock	25
Phantom Stock Units [7]	$ 0 [7]	02/24/2006		A		5,926 [7]		02/24/2006[7]	02/24/2009[7]	Common Stock	5,9

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NICHOL GEOFFREY MEDAREX, INC. 707 STATE ROAD PRINCETON, NJ 08540			Senior Vice President	

Signatures

GEOFFREY M.
NICHOL

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)   Options representing 50,000 shares became exercisable on September 9, 2003. The remaining options become exercisable in 36 equal monthly installments.

(2)   Options representing 50,000 shares became exercisable on October 14, 2004. The remaining options vest in 36 equal monthly installments beginning on November 14, 2004.

(3)   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 5,631 vest immediately. The remaining phantom stock units vest in three equal annual installments beginning on March 2, 2005.

(4)   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.

(5)   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 10,616 shares vest immediately. The remaining phantom stock units vest in three equal annual installments beginning on February 8, 2006.

(6)   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.

(7)   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 3,703 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.

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 number.