

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>MORRISSEY MICHAEL</u> (Last) (First) (Middle) <u>C/O EXELIXIS, INC.</u> <u>1851 HARBOR BAY PARKWAY</u> (Street) <u>ALAMEDA</u> <u>CA</u> <u>94502</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>EXELIXIS, INC. [EXEL]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>02/13/2026</u> 4. If Amendment, Date of 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) <u>President and CEO</u> 6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person Form filed by More than One Reporting Person
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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	02/13/2026		M		494,700	A	\$21.31	2,319,941 ⁽¹⁾	D	
Common Stock	02/13/2026		F		369,606 ⁽²⁾	D	\$43.92	1,950,335 ⁽¹⁾	D	
Common Stock	02/15/2026		F		120,390 ⁽³⁾	D	\$43.92	1,829,945 ⁽¹⁾	D	
Common Stock	02/17/2026		G ⁽⁴⁾		250,736	D	\$0	1,579,209 ⁽¹⁾	D	
Common Stock	02/17/2026		G ⁽⁴⁾		250,736	A	\$0	1,965,140 ⁽⁵⁾	I	By Trust
Common Stock	02/18/2026		G ⁽⁶⁾		125,094	D	\$0	1,454,115 ⁽¹⁾	D	
Common Stock	02/18/2026		G ⁽⁶⁾		125,094	A	\$0	2,090,234 ⁽⁵⁾	I	By Trust
Common Stock								17,728 ⁽⁷⁾	I	By 401(k)

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Option (right to buy)	\$21.31	02/13/2026		M			494,700	03/04/2022 ⁽⁸⁾	03/03/2028	Common Stock	494,700	\$0	0	D	

Explanation of Responses:

1. Includes 1,454,115 shares of Exelixis, Inc. common stock ("Common Stock") that will be issued to the Reporting Person upon vesting of restricted stock units ("RSUs") and PSUs granted to the Reporting Person on March 31, 2025 ("One-Time Award PSUs"). Each RSU is the economic equivalent of one share of Common Stock and each One-Time Award PSU represents a contingent right to receive one share of Common Stock.
2. Represents a "net exercise" of an outstanding stock option to purchase 494,700 shares, and pursuant to which the Reporting Person received 125,094 shares of Common Stock. The Issuer withheld 369,606 shares of Common Stock underlying the stock option for payment of the exercise price and tax withholding using the closing stock price on January 13, 2026 of \$43.92.
3. Shares withheld by Exelixis, Inc. to satisfy taxes payable in connection with the vesting of performance-based restricted stock units awarded on March 4, 2022, for which the Compensation Committee certified that Exelixis, Inc. had achieved certain performance criteria on January 16, 2025.
4. On February 17, 2026, the Reporting Person gifted 250,736 shares of Common Stock to Michael M. Morrissey and Meghan D. Morrissey, Trustees of the Morrissey Family Trust dated July 21, 1994, as amended.
5. Shares held by Michael M. Morrissey and Meghan D. Morrissey, Trustees of the Morrissey Family Living Trust dated July 21, 1994, as amended.
6. On February 18, 2026, the Reporting Person gifted 125,094 shares of Common Stock to Michael M. Morrissey and Meghan D. Morrissey, Trustees of the Morrissey Family Trust dated July 21, 1994, as amended.
7. Represents shares of Common Stock under the Exelixis, Inc. 401(k) Plan, pursuant to a plan statement dated as of February 13, 2026.
8. The option, representing the right to purchase a total of 494,700 shares of Common Stock, became fully exercisable on March 4, 2025.

Remarks:

/s/ Nina Ayer, Attorney in Fact 02/18/2026

** Signature of Reporting Person Date

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 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.