

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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).

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

1. Name and Address of Reporting Person* <u>MORRISSEY MICHAEL</u> (Last) (First) (Middle) C/O EXELIXIS, INC. 1851 HARBOR BAY PARKWAY (Street) ALAMEDA CA 94502 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>EXELIXIS, INC. [EXEL]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) President and CEO
	3. Date of Earliest Transaction (Month/Day/Year) 09/02/2020	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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 ⁽¹⁾	09/02/2020 ⁽²⁾		A		23,238 ⁽³⁾	A	\$0	109,223 ⁽⁴⁾	D	
Common Stock	09/02/2020		F		6,118 ⁽⁵⁾	D	\$21.58	103,105	D	
Common Stock								1,031,635	I	By Trust ⁽⁶⁾
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)
						Date Exercisable	Expiration Date					

Explanation of Responses:

- Represents shares of Exelixis, Inc. common stock issued to the Reporting Person upon vesting of restricted stock units. Each restricted stock unit is the economic equivalent of one share of Exelixis, Inc. common stock.
- On September 10, 2018, the Reporting Person was granted a performance-based restricted stock unit ("PSU") award of 23,238 shares of common stock under the Exelixis, Inc. 2017 Equity Incentive Plan. Vesting of the PSU award is tied to performance goals set by the Compensation Committee (the "Committee") as follows: (i) 50% of the original number of shares subject to the award will vest upon the Committee's certification that a target number of potentially label-enabling clinical trials evaluating cabozantinib (both alone or in combination with another therapy) have been initiated; and (ii) 50% of the original number of shares subject to the award will vest on the first quarterly PSU vesting date (i.e. February 15th, May 15th, August 15th and November 15th) following the one-year anniversary of the Committee's certification.
- On September 2, 2020, the Committee convened to determine that the target number of clinical trial initiations had been achieved, resulting in the immediate vesting of 50% of the PSU award, and the remaining 50% will vest on November 15, 2021, subject to the Reporting Person's continuous service through that date.
- Includes 97,604 shares of Exelixis, Inc. common stock that will be issued to the Reporting Person upon vesting of restricted stock units.
- Shares withheld by Exelixis, Inc. to satisfy taxes payable in connection with the vesting of certain restricted stock units earned on September 2, 2020.
- Shares held by Michael M. Morrissey and Meghan D. Morrissey, Trustees of the Morrissey Family Living Trust dated July 21, 1994, as amended.
- Represents shares of Exelixis, Inc. common stock under the Exelixis, Inc. 401(k) Plan, pursuant to a plan statement dated as of September 1, 2020.

Remarks:

/s/ Jennifer Drimmer
Rokovich, Attorney in Fact 09/04/2020
 ** 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.

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