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

**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): May 2, 2008

**EXELIXIS, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or Other  
Jurisdiction of Incorporation)

**0-30235**  
(Commission File Number)

**04-3257395**  
(IRS Employer  
Identification No.)

**170 Harbor Way**  
**P.O. Box 511**  
**South San Francisco, California 94083**  
(Address of principal executive offices, and including zip code)

**(650) 837-7000**  
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 5.04 Temporary Suspension of Trading Under Registrant's Employee Benefit Plans.**

On May 2, 2008, Exelixis, Inc. (the "Company") sent a notice to its directors and executive officers informing them of a change in the end date of an ongoing suspension period (the "Blackout Period") under the Exelixis, Inc. 401(k) Plan (the "Plan"). This notice was an update to an earlier notice which was sent to directors and executive officers on March 28, 2008 and reported on a Current Report on Form 8-K filed on March 28, 2008, as updated by a notice to directors and executive officers on April 29, 2008 and reported on a Current Report on Form 8-K filed on April 29, 2008. Directors and executive officers of the Company are prohibited from trading in the Company's securities during the Blackout Period.

The Blackout Period is the result of the scheduled transition of investment, trustee and recordkeeping services under the Plan to a new trustee and administrator. The Blackout Period began on Monday, March 24, 2008 at 1:00 p.m. P.S.T. and was expected to end on or before May 2, 2008. Due to a change in the vesting formula and an associated reaudit, the end date of the Blackout Period has changed. The Blackout Period is now expected to end during the week of May 4, 2008 to May 10, 2008 (the "Blackout End Period"). During the Blackout End Period, the Company's directors and executive officers may obtain, without charge, information as to whether the Blackout Period has ended by contacting James B. Bucher, Vice President, Corporate Legal Affairs and Secretary of the Company at 170 Harbor Way, P.O. Box 511, South San Francisco, California 94083 or by telephone at (650) 837-7251. During the Blackout End Period and for a period of two years after the ending date of the Blackout Period, a security holder or other interested person may obtain, without charge, the actual beginning and ending dates of the Blackout Period by contacting Mr. Bucher at the address or phone number above.

The updated notice was provided pursuant to Section 306(a) of the Sarbanes-Oxley Act of 2002 and a copy of the updated notice is attached hereto as Exhibit 99.1 and incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Update to Notice of Blackout Period

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

EXELIXIS, INC.

Date: May 2, 2008

By: /s/ James B. Bucher

James B. Bucher

Vice President, Corporate Legal Affairs and Secretary

UPDATE TO NOTICE OF BLACKOUT PERIOD

TO: Directors and Executive Officers of Exelixis, Inc.  
FROM: James B. Bucher, Vice President, Corporate Legal Affairs and Secretary  
DATE: May 2, 2008

As previously communicated to you in a notice on March 28, 2008, as updated by a notice on April 29, 2008, a blackout period (the “**Plan Blackout Period**”) under the Exelixis, Inc. 401(k) Plan (the “**401(k) Plan**”), which resulted from the transition of investment, trustee and recordkeeping services to Fidelity Investments® (“**Fidelity**”), began on Monday, March 24, 2008 at 1:00 p.m. P.S.T. and was expected to end on or before May 2, 2008. However, due to a change in the vesting formula and an associated reaudit, the end of the Plan Blackout Period has changed and is now expected to end during the week of May 4, 2008 to May 10, 2008 (the “**Blackout End Period**”). During the Blackout End Period, you may obtain, without charge, information as to whether the Plan Blackout Period has ended by contacting James B. Bucher, Vice President, Corporate Legal Affairs and Secretary for Exelixis, Inc. at the address or telephone number below.

Federal securities laws require us to provide this updated notice to you as a director or executive officer of Exelixis, Inc. As a reminder, please note that even if you are not a participant in the 401(k) Plan, you are prohibited from trading in the Company’s securities, including the Company’s common stock or other equity securities, other than exempt transactions, until the expiration of the Plan Blackout Period. In addition, please note that the quarterly blackout period for the current quarter is now in effect and will last at least until the opening of the market on the third business day following the public release of the Company’s first quarter 2008 earnings in early May 2008.

If you have any questions regarding this notice, please contact:

James B. Bucher  
Vice President, Corporate Legal Affairs and Secretary  
170 Harbor Way, P.O. Box 511  
South San Francisco, CA 94083  
650-837-7251  
jbucher@exelixis.com