

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>Schwab Gisela</u>  (Last) (First) (Middle) <u>C/O EXELIXIS, INC.</u> <u>1851 HARBOR BAY PARKWAY</u>  (Street) <u>ALAMEDA CA 94502</u>  (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)  Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Pres, Prod Dev &amp; Med Aff &amp; CMO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/04/2019</u>	
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 <sup>(1)</sup>	12/04/2019 <sup>(2)</sup>		A		15,592 <sup>(3)</sup>	A	\$0	329,149 <sup>(4)</sup>	D	
Common Stock	12/04/2019		F		4,027 <sup>(5)</sup>	D	\$17.67	325,122	D	
Common Stock								14,880 <sup>(6)</sup>	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					

**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 15,592 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 Exelixis, Inc. has achieved a net product revenue target over four consecutive fiscal quarters; 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 December 4, 2019, the Committee convened to determine that the net product revenue target over four consecutive fiscal quarters had been achieved during the three months ended September 27, 2019, resulting in the immediate vesting of 50% of the PSU award, and the remaining 50% will vest on February 15, 2021, subject to the Reporting Person's continuous service through that date.
- Includes 55,494 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 December 4, 2019.
- Represents shares of Exelixis, Inc. common stock under the Exelixis, Inc. 401(k) Plan, pursuant to a plan statement dated as of December 3, 2019.

**Remarks:**

/s/ Jennifer Drimmer 12/06/2019  
Rokovich, Attorney in Fact  
 \*\* 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.