

**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): January 28, 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))

**Item 5.04 Temporary Suspension of Trading Under Registrant's Employee Benefit Plans.**

On February 8, 2008, Exelixis, Inc. (the "Company") sent a notice to all of its employees, including its executive officers, informing them that there will be an upcoming suspension period under the Exelixis, Inc. 401(k) Plan (the "Plan"). The suspension is the result of the scheduled transition of investment, trustee and recordkeeping services to a new trustee and administrator. The notice states that, as a result of these changes, there will be a period of time, beginning on Monday, March 24, 2008 at 1:00 p.m. P.S.T. and expected to end on or before May 21, 2008 (the "Blackout Period"), when Plan participants will be unable to access their accounts to direct or diversify their investments, obtain a loan from the Plan or obtain a distribution from the Plan. The Company received the notice required by section 101(i)(2)(E) of the Employment Retirement Income Security Act of 1974, as amended, on January 28, 2008.

On March 28, 2008, the Company sent a notice to its directors and executive officers informing them of the Blackout Period and the prohibitions on trading in the Company's securities during the Blackout Period. The notice was provided pursuant to Section 306(a) of the Sarbanes-Oxley Act of 2002 and a copy of the 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	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: March 28, 2008

By: /s/ James B. Bucher

James B. Bucher

Vice President, Corporate Legal Affairs and Secretary

## NOTICE OF BLACKOUT PERIOD

TO: Directors and Executive Officers of Exelixis, Inc.  
FROM: James B. Bucher, Vice President, Corporate Legal Affairs and Secretary  
DATE: March 28, 2008

---

As you know, you may not buy or sell securities of Exelixis, Inc. (the “**Company**”), including the Company’s common stock, during a specified period of time in each calendar quarter (the “**Quarterly Blackout Period**”). 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. You will be informed of the exact date on which the Quarterly Blackout Period will end.

Please note that the Quarterly Blackout Period is expected to overlap with – but may not necessarily end at the same time as – a separate blackout period for participants in the Exelixis, Inc. 401(k) Plan (the “**401(k) Plan**”) resulting from the transition of investment, trustee and recordkeeping services to Fidelity Investments. As explained in the attached notice for the 401(k) Plan, which was distributed to all current and potential participants in the 401(k) Plan, the blackout period for the 401(k) Plan began on Monday, March 24, 2008 at 1:00 p.m. P.S.T. and is expected to end on or before May 21, 2008 (the “**Plan Blackout Period**”).

**Even if you are not a participant in the 401(k) Plan, you will be 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 Quarterly Blackout Period or the expiration of the Plan Blackout Period, whichever is later.**

Federal securities laws require us to provide this notice to you as a director or executive officer of the Company.

If you participate in the 401(k) Plan, you will be prohibited from performing transactions relating to the Exelixis, Inc. Common Stock fund under the 401(k) Plan during the Plan Blackout Period. During this period, you will further be prohibited from trading in the Company’s equity securities, outside of the context of the 401(k) Plan, if those securities were acquired in connection with your service or employment as a director or executive officer of the Company. Finally, certain transactions are exempt from the prohibitions of both blackout periods – please contact the Company’s Vice President, Corporate Legal Affairs and Secretary for further information or questions.

Any pending purchase or sale orders involving the Company’s securities that could be executed during a blackout period must be canceled, unless they are part of a written trading plan that has been cleared by the Company’s Vice President, Corporate Legal Affairs and Secretary or are otherwise exempt transactions. Please refer to the Company’s Code of Conduct and Ethics and the Company’s Insider Trading Policy and the Supplement thereto for further information and remember that you are prohibited from using or sharing insider information for stock trading purposes or for any other purpose except to conduct the Company’s business. Once these blackout periods end, you are still subject to the normal rules requiring pre-clearance of transactions in the Company’s securities.

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

February 8, 2008

**Important Notice Concerning Your Rights Under the Exelixis, Inc. 401(k) Plan**

Dear Exelixis, Inc. 401 (k) Plan Participant:

Exelixis, Inc. is pleased to announce changes to the Exelixis, Inc. 401(k) Plan. These changes will offer you increased flexibility and greater convenience when managing your account.

Over the next few months, we will be transitioning the investment, trustee, and recordkeeping services to Fidelity Investments®. This letter provides you with important information so that you can plan ahead for the transition to Fidelity.

As a result of these changes, there will be a period of time when you will be unable to access your account to direct or diversify your investments, obtain a loan from the plan, or obtain a distribution from the plan. **The time, during which you will be unable to exercise your rights otherwise available under the plan is called a “Blackout Period”. The Blackout Period will begin at 1:00 P.S.T. on March 24, 2008 and is expected to end on or before May 21, 2008.** Whether or not you are planning retirement in the near future, we encourage you to carefully consider how this Blackout Period may affect your retirement planning, as well as your overall financial planning.

It is very important that you review and consider the appropriateness of your current investments in light of your inability to direct or diversify those investments during the Blackout Period. For your long-term retirement security, you should give careful consideration to the importance of a well balanced and diversified investment portfolio, taking into account all your assets, income and investments.

Contributions will continue to be invested in your account during the blackout period.

If you have any questions concerning the blackout period described in this notice, you should contact:

Kristin Ming-Tanaka  
650-837-8229  
[benefits@exelixis.com](mailto:benefits@exelixis.com)

or

Laura Dillard  
650-837-7293  
[benefits@exelixis.com](mailto:benefits@exelixis.com)  
170 Harbor Way, P.O. Box 511  
South San Francisco, CA 94083

Again, we truly believe that this is an exciting and valuable change to the Exelixis, Inc. 401(k) Plan. Please watch for more details on the plan change in the coming weeks.

Sincerely,  
Laura Dillard  
Senior Director of Human Resources