

**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 19, 2007

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 94083-0511**
(Address of principal executive offices, 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 8.01 Other Events.

On January 19, 2007, Exelixis, Inc. (the "Company") received an upfront payment of \$60 million in cash from Bristol-Myers Squibb Company ("BMS") in connection with the effectiveness of the Company's collaboration agreement with BMS, which was previously described in the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on December 19, 2006.

SIGNATURE

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

EXELIXIS, INC.

Dated: January 22, 2007

By: /s/ Christoph Pereira

Christoph Pereira

Vice President, Legal Affairs and Secretary