

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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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) 04/20/2020	
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	03/09/2020		G ⁽¹⁾	V	17,116	D	\$0	85,985	D	
Common Stock	04/20/2020		M		240,000	A	\$5.51	325,985 ⁽²⁾	D	
Common Stock	03/09/2020		G ⁽¹⁾	V	17,116	A	\$0	339,243	I	By Trust ⁽³⁾
Common Stock	04/20/2020		F ⁽⁴⁾		152,921	D	\$23.58	173,064	D	
Common Stock	04/21/2020		M		220,000	A	\$5.51	393,064	D	
Common Stock	04/21/2020		F ⁽⁵⁾		139,201	D	\$24.56	253,863	D	
Common Stock	04/22/2020		G ⁽⁶⁾	V	87,079	D	\$0	166,784	D	
Common Stock	04/22/2020		G ⁽⁶⁾	V	87,079	A	\$0	426,322	I	By Trust
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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Option (right to buy)	\$5.51	04/20/2020		M		240,000		07/20/2015 ⁽⁸⁾	09/17/2020	Common Stock	240,000	\$0	0	D	
Option (right to buy)	\$5.51	04/21/2020		M		220,000		09/18/2014 ⁽⁹⁾	09/17/2020	Common Stock	220,000	\$0	250,000	D	

Explanation of Responses:

- On March 9, 2020, the Reporting Person gifted 17,116 shares to Michael M. Morrissey and Meghan D. Morrissey, Trustees of the Morrissey Family Trust dated July 21, 1994, as amended
- Includes 85,985 shares of Exelixis, Inc. common stock ("Common Stock") that will be issued to the Reporting Person upon vesting of restricted stock units.
- Shares held by Michael M. Morrissey and Meghan D. Morrissey, Trustees of the Morrissey Family Living Trust dated July 21, 1994, as amended.
- Represents a "net exercise" of an outstanding stock option. The Reporting Person received 87,079 shares of Common Stock on the net exercise of a stock option to purchase 240,000 shares of Common Stock. The Issuer withheld 152,921 shares of Common Stock underlying the stock option for payment of the exercise price and tax withholding using a stock price on April 20, 2020 of \$23.58.
- Represents a "net exercise" of an outstanding stock option. The Reporting Person received 80,799 shares of Common Stock on the net exercise of a stock option to purchase 220,000 shares of Common Stock. The Issuer withheld 139,201 shares of Common Stock underlying the stock option for payment of the exercise price and tax withholding using a stock price on April 21, 2020 of \$24.56.
- On April 22, 2020, the Reporting Person gifted 87,079 shares to Michael M. Morrissey and Meghan D. Morrissey, Trustees of the Morrissey Family Trust dated July 21, 1994, as amended
- Represents shares of Common Stock under the Exelixis, Inc. 401(k) Plan, pursuant to a plan statement dated as of April 17, 2020.
- On September 18, 2013, the Reporting Person was granted a performance-based stock option to purchase 480,000 shares of Common Stock under the Exelixis, Inc. 2011 Equity Incentive Plan. Vesting of the option is tied to performance goals set by the Compensation Committee ("Committee") as follows: (i) 50% of the option will vest if the Committee determines that top-line efficacy data received from the METEOR Phase 3 clinical trial of cabozantinib in metastatic renal cell carcinoma met its primary endpoint at a specified level, which the Committee determined had been achieved on July 20, 2015, resulting in the vesting of 50% of the option; and (ii) 50% of the option will vest if the Committee confirms the approval of cabozantinib by the U.S. Food and Drug Administration or European Medicines Agency for the treatment of metastatic castration-resistant prostate cancer, which the Committee determined could not be achieved on December 10, 2014, resulting in the forfeiture of 50% of the option.
- The option, representing the right to purchase a total of 720,000 shares of Common Stock, became fully exercisable on September 18, 2017.

Remarks:

/s/ Jennifer Drimmer Rokovich, 04/22/2020
 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.

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