SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 9)*

EXELIXIS, INC.

(Name of Issuer)

Common Stock, par value $0.001 per share (the "Shares")

(Title of Class of Securities)

(CUSIP Number)

Hannah E. Dunn
Farallon Capital Management, L.L.C., One Maritime Plaza, Suite 2100
San Francisco, CA, 94111
(415) 421-2132

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

11/06/2026

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No.

1	Name of reporting person Farallon Capital Management, L.L.C.
2	Check the appropriate box if a member of a Group (See Instructions)

☐ (a)
☐ (b)

3 SEC use only

Source of funds (See Instructions)

4 AF

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5 ☐

Citizenship or place of organization

6 DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 12,017,906.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 12,017,906.00

Aggregate amount beneficially owned by each reporting person

11 12,017,906.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12 ☐

Percent of class represented by amount in Row (11)

13 4.9 %

Type of Reporting Person (See Instructions)

14 IA, OO

SCHEDULE 13D

CUSIP No.

Name of reporting person

1 Dapice Joshua J.

Check the appropriate box if a member of a Group (See Instructions)

2 ☐ (a)
☐ (b)

3 SEC use only

Source of funds (See Instructions)

4 AF

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5 ☐

Citizenship or place of organization

6 UNITED STATES

Number of	7	Sole Voting Power

Shares Beneficially Owned by Each Reporting Person With:		0.00
	8	Shared Voting Power 12,017,906.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 12,017,906.00
11		Aggregate amount beneficially owned by each reporting person 12,017,906.00
12		Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐
13		Percent of class represented by amount in Row (11) 4.9 %
14		Type of Reporting Person (See Instructions) IN

SCHEDULE 13D

CUSIP No.

1		Name of reporting person Dreyfuss, Philip D.
2		Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)
3		SEC use only
4		Source of funds (See Instructions) AF
5		Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐
6		Citizenship or place of organization UNITED STATES
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 12,017,906.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 12,017,906.00
11		Aggregate amount beneficially owned by each reporting person

12,017,906.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

☐

Percent of class represented by amount in Row (11)

13

4.9 %

Type of Reporting Person (See Instructions)

14

IN

SCHEDULE 13D

CUSIP No.

Name of reporting person

1

Dunn Hannah E.

Check the appropriate box if a member of a Group (See Instructions)

2

☐ (a)
☐ (b)

3 SEC use only

Source of funds (See Instructions)

4

AF

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

☐

Citizenship or place of organization

6

UNITED STATES

Number of Shares Beneficially Owned by Each Reporting Person With:		
	7	Sole Voting Power 0.00
	8	Shared Voting Power 12,017,906.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 12,017,906.00

Aggregate amount beneficially owned by each reporting person

11

12,017,906.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

☐

Percent of class represented by amount in Row (11)

13

4.9 %

Type of Reporting Person (See Instructions)

14

IN

SCHEDULE 13D

CUSIP No.

1	Name of reporting person Gehani, Varun N.	
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)	
3	SEC use only	
4	Source of funds (See Instructions) AF	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or place of organization UNITED STATES	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 12,017,906.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 12,017,906.00
11	Aggregate amount beneficially owned by each reporting person 12,017,906.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 4.9 %	
14	Type of Reporting Person (See Instructions) IN	

SCHEDULE 13D

CUSIP No.

1	Name of reporting person Giauque, Nicolas
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)

3	SEC use only	
4	Source of funds (See Instructions) AF	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or place of organization FRANCE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 12,017,906.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 12,017,906.00
11	Aggregate amount beneficially owned by each reporting person 12,017,906.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 4.9 %	
14	Type of Reporting Person (See Instructions) IN	

SCHEDULE 13D

CUSIP No.

1	Name of reporting person Husen, Avner A.	
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)	
3	SEC use only	
4	Source of funds (See Instructions) AF	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or place of organization UNITED STATES	
Number of Shares Beneficially	7	Sole Voting Power 0.00

Owned by Each Reporting Person With:	8	Shared Voting Power 12,017,906.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 12,017,906.00
11		Aggregate amount beneficially owned by each reporting person 12,017,906.00
12		Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐
13		Percent of class represented by amount in Row (11) 4.9 %
14		Type of Reporting Person (See Instructions) IN

SCHEDULE 13D

CUSIP No.

1		Name of reporting person Kim, David T.
2		Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)
3		SEC use only
4		Source of funds (See Instructions) AF
5		Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐
6		Citizenship or place of organization UNITED STATES
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 12,017,906.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 12,017,906.00
11		Aggregate amount beneficially owned by each reporting person 12,017,906.00
12		Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

☐

Percent of class represented by amount in Row (11)

13

4.9 %

Type of Reporting Person (See Instructions)

14

IN

SCHEDULE 13D

CUSIP No.

Name of reporting person

1

Linn, Michael G.

Check the appropriate box if a member of a Group (See Instructions)

2

☐ (a)
☐ (b)

3 SEC use only

Source of funds (See Instructions)

4

AF

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

☐

Citizenship or place of organization

6

UNITED STATES

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 12,017,906.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 12,017,906.00

Aggregate amount beneficially owned by each reporting person

11

12,017,906.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

☐

Percent of class represented by amount in Row (11)

13

4.9 %

Type of Reporting Person (See Instructions)

14

IN

SCHEDULE 13D

CUSIP No.

1	Name of reporting person Luo Patrick (Cheng)	
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)	
3	SEC use only	
4	Source of funds (See Instructions) AF	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or place of organization CHINA	
Number of Shares Beneficially Owned by Each Reporting Person With:	7 Sole Voting Power 0.00	
	8 Shared Voting Power 12,017,906.00	
	9 Sole Dispositive Power 0.00	
	10 Shared Dispositive Power 12,017,906.00	
11	Aggregate amount beneficially owned by each reporting person 12,017,906.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 4.9 %	
14	Type of Reporting Person (See Instructions) IN	

SCHEDULE 13D

CUSIP No.

1	Name of reporting person Roberts, Jr., Thomas G.
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)
3	SEC use only
4	Source of funds (See Instructions)

	AF	
	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)	
5	☐	
	Citizenship or place of organization	
6	UNITED STATES	
Number of Shares Beneficially Owned by Each Reporting Person With:	7 Sole Voting Power	0.00
	8 Shared Voting Power	12,017,906.00
	9 Sole Dispositive Power	0.00
	10 Shared Dispositive Power	12,017,906.00
	Aggregate amount beneficially owned by each reporting person	
11	12,017,906.00	
	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)	
12	☐	
	Percent of class represented by amount in Row (11)	
13	4.9 %	
	Type of Reporting Person (See Instructions)	
14	IN	

SCHEDULE 13D

CUSIP No.

	Name of reporting person	
1	Saito Edric C.	
	Check the appropriate box if a member of a Group (See Instructions)	
2	☐ (a) ☐ (b)	
3	SEC use only	
	Source of funds (See Instructions)	
4	AF	
	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)	
5	☐	
	Citizenship or place of organization	
6	UNITED STATES	
Number of Shares Beneficially Owned by Each	7 Sole Voting Power	0.00
	8 Shared Voting Power	

Reporting Person With:		12,017,906.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 12,017,906.00
11		Aggregate amount beneficially owned by each reporting person 12,017,906.00
12		Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐
13		Percent of class represented by amount in Row (11) 4.9 %
14		Type of Reporting Person (See Instructions) IN

SCHEDULE 13D

CUSIP No.

1		Name of reporting person Short Daniel S.
2		Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)
3		SEC use only
4		Source of funds (See Instructions) AF
5		Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐
6		Citizenship or place of organization UNITED STATES
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 12,017,906.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 12,017,906.00
11		Aggregate amount beneficially owned by each reporting person 12,017,906.00
12		Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐

13	Percent of class represented by amount in Row (11)	4.9 %
14	Type of Reporting Person (See Instructions)	IN

SCHEDULE 13D

CUSIP No.

1	Name of reporting person	Spokes, Andrew J. M.
2	Check the appropriate box if a member of a Group (See Instructions)	☐ (a) ☐ (b)
3	SEC use only	
4	Source of funds (See Instructions)	AF
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)	☐
6	Citizenship or place of organization	UNITED KINGDOM
Number of Shares Beneficially Owned by Each Reporting Person With:	7 Sole Voting Power	0.00
	8 Shared Voting Power	12,017,906.00
	9 Sole Dispositive Power	0.00
	10 Shared Dispositive Power	12,017,906.00
11	Aggregate amount beneficially owned by each reporting person	12,017,906.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)	☐
13	Percent of class represented by amount in Row (11)	4.9 %
14	Type of Reporting Person (See Instructions)	IN

SCHEDULE 13D

CUSIP No.

1	Name of reporting person Warren, John R.	
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)	
3	SEC use only	
4	Source of funds (See Instructions) AF	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or place of organization UNITED STATES	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 12,017,906.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 12,017,906.00
11	Aggregate amount beneficially owned by each reporting person 12,017,906.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 4.9 %	
14	Type of Reporting Person (See Instructions) IN	

SCHEDULE 13D

CUSIP No.

1	Name of reporting person Wehrly, Mark C.	
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)	
3	SEC use only	
4	Source of funds (See Instructions) AF	

5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)	
	☐	
6	Citizenship or place of organization	
	UNITED STATES	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power
		0.00
	8	Shared Voting Power
		12,017,906.00
	9	Sole Dispositive Power
		0.00
	10	Shared Dispositive Power
		12,017,906.00
11	Aggregate amount beneficially owned by each reporting person	
	12,017,906.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)	
	☐	
13	Percent of class represented by amount in Row (11)	
	4.9 %	
14	Type of Reporting Person (See Instructions)	
	IN	

SCHEDULE 13D

Item 1.	Security and Issuer
(a)	Title of Class of Securities:
	Common Stock, par value $0.001 per share (the "Shares")
(b)	Name of Issuer:
	EXELIXIS, INC.
(c)	Address of Issuer's Principal Executive Offices:
	1851 Harbor Bay Parkway, Alameda, CALIFORNIA , 94502.
Item 5.	Interest in Securities of the Issuer
(a)	This Amendment No. 9 to Schedule 13D (this "Amendment") hereby amends and supplements Item 5(a) by deleting the first sentence thereof and replacing it with the following: "The information set forth in Rows 7 through 13 of the cover page hereto for each Reporting Person is incorporated herein by reference for each such Reporting Person. The percentage amount set forth in Row 13 for all cover pages filed herewith is calculated based upon 244,010,895 Shares outstanding as of October 19, 2026, as reported by the Issuer in its Form 10-Q filed with the Securities and Exchange Commission on October 29, 2026."
(c)	This Amendment hereby amends and restates Item 5(c) in its entirety, to read as follows: "The dates, number of Shares involved and the price per Share (excluding commissions) for all transactions in the Shares by the Farallon Funds in the past 60 days are set forth in Exhibit 1.D attached hereto and such information is incorporated herein by reference. All of such transactions were open-market transactions."
(e)	This Amendment hereby amends and restates Item 5(e) in its entirety, to read as follows: "Each of the Reporting Persons ceased to be the beneficial owner of more than five percent of the Shares on November 6, 2026."
Item 7.	Material to be Filed as Exhibits.
	This Amendment hereby amends and supplements Item 7 by adding the following thereto: "There is filed herewith as Exhibit 1.D the 60-day trading history referenced in Item 5(c)."

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Farallon Capital Management, L.L.C.

Signature: /s/ Hannah E. Dunn
Name/Title: Managing Member
Date: 11/09/2026

Dapice Joshua J.

Signature: /s/ Hannah E. Dunn
Name/Title: Attorney-In-Fact
Date: 11/09/2026

Dreyfuss, Philip D.

Signature: /s/ Hannah E. Dunn
Name/Title: Attorney-In-Fact
Date: 11/09/2026

Dunn Hannah E.

Signature: /s/ Hannah E. Dunn
Name/Title: Hannah E. Dunn
Date: 11/09/2026

Gehani, Varun N.

Signature: /s/ Hannah E. Dunn
Name/Title: Attorney-In-Fact
Date: 11/09/2026

Giauque, Nicolas

Signature: /s/ Hannah E. Dunn
Name/Title: Attorney-In-Fact
Date: 11/09/2026

Husen, Avner A.

Signature: /s/ Hannah E. Dunn
Name/Title: Attorney-In-Fact
Date: 11/09/2026

Kim, David T.

Signature: /s/ Hannah E. Dunn
Name/Title: Attorney-In-Fact
Date: 11/09/2026

Linn, Michael G.

Signature: /s/ Hannah E. Dunn
Name/Title: Attorney-In-Fact
Date: 11/09/2026

Luo Patrick (Cheng)

Signature: /s/ Hannah E. Dunn
Name/Title: Attorney-In-Fact
Date: 11/09/2026

Roberts, Jr., Thomas G.

Signature: /s/ Hannah E. Dunn
Name/Title: Attorney-In-Fact
Date: 11/09/2026

Saito Edric C.

Signature: /s/ Hannah E. Dunn
Name/Title: Attorney-In-Fact
Date: 11/09/2026

Short Daniel S.

Signature: /s/ Hannah E. Dunn
Name/Title: Attorney-In-Fact
Date: 11/09/2026

Spokes, Andrew J. M.

Signature: /s/ Hannah E. Dunn
Name/Title: Attorney-In-Fact
Date: 11/09/2026

Warren, John R.

Signature: /s/ Hannah E. Dunn
Name/Title: Attorney-In-Fact
Date: 11/09/2026

Wehrly, Mark C.

Signature: /s/ Hannah E. Dunn
Name/Title: Attorney-In-Fact
Date: 11/09/2026

This Exhibit 1.D sets forth information with respect to each purchase or sale of Shares effectuated by the Investment Manager on behalf on the Farallon Funds in the past 60 days. Unless otherwise indicated, all transactions were effectuated in the open market through a broker.

TRADE DATE	NO. OF SHARES PURCHASED (P) OR SOLD (S)	PRICE PER SHARE ($)
11/6/2026	183,000 (S)	$69.29
11/5/2026	230,000 (S)	$69.95
11/4/2026	201,542 (S)	$72.59
11/3/2026	255,661 (S)	$72.60
11/2/2026	88,797 (S)	$70.54
10/30/2026	568,000 (S)	$69.84
10/28/2026	18,709 (S)	$66.04
10/27/2026	81,291 (S)	$65.28
10/26/2026	45,000 (S)	$65.12
10/23/2026	65,000 (S)	$64.63
10/22/2026	79,000 (S)	$65.15
10/21/2026	80,000 (S)	$64.43
10/20/2026	123,000 (S)	$63.85
10/19/2026	250,000 (S)	$62.51
10/16/2026	250,000 (S)	$62.16
10/15/2026	157,000 (S)	$62.65
10/14/2026	61,204 (S)	$60.96
10/1/2026	60,200 (P)	$58.20
9/30/2026	60,000 (P)	$60.11
9/29/2026	94,000 (P)	$58.46
9/28/2026	54,000 (P)	$58.35
9/25/2026	98,000 (P)	$58.14
9/24/2026	59,000 (P)	$57.53
9/16/2026	175,000 (P)	$57.07