

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE TO

**Tender Offer Statement Under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934**

EXELIXIS, INC.

(Name of Subject Company (Issuer) and Filing Person (Offeror))

COMMON STOCK, \$0.001 PAR VALUE
(Title of Class of Securities)

30161Q104
(CUSIP Number of Class of Securities)

George A. Scangos
Chief Executive Officer
Exelixis, Inc.
249 East Grand Ave.

P.O. Box 511
South San Francisco, CA 94083-0511
(650) 837-7000

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

Copies to:

James B. Bucher, Esq.
Vice President, Corporate Legal Affairs and Secretary
Exelixis, Inc.
249 East Grand Ave.
P.O. Box 511
South San Francisco, CA 94083-0511

Suzanne Sawochka Hooper, Esq.
Cooley Godward Kronish LLP
Five Palo Alto Square
3000 El Camino Real
Palo Alto, CA 94306-2155

Calculation of Filing Fee

Transaction Valuation

N/A

Amount of Filing Fee*

N/A

* Pursuant to General Instruction D to Schedule TO, a filing fee is not required in connection with this filing as it relates solely to preliminary communications made before the commencement of a tender offer.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: N/A
Form or Registration Number: N/A

Filing Party: N/A
Date Filed: N/A

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

third-party tender offer subject to Rule 14d-1.

issuer tender offer subject to Rule 13e-4.

going private transaction subject to Rule 13e-3.

amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

Attached is a copy of an email sent by George Scangos, President and Chief Executive Officer of Exelixis, Inc. (“Exelixis” or the “Company”) to the Company’s employees on June 5, 2009 regarding the Company’s proposed exchange of certain outstanding options for a reduced number of replacement stock options to be granted under the Exelixis, Inc. 2000 Equity Incentive Plan with an exercise price equal to the fair market value of Exelixis common stock at the time of exchange (the “Option Exchange Program”).

On June 5, 2009, Mr. Scangos will make a presentation to the Company’s employees (the “Employee Communication”) to introduce the Option Exchange Program. The slide constituting the Employee Communication is also attached.

The communications attached as exhibits to this Schedule TO do not constitute an offer to holders of the Company’s outstanding stock options to exchange those options. Even though stockholder approval has been obtained, the start date of the proposed Option Exchange Program will be determined by a special committee of the Board of Directors of the Company (the “Special Committee”). Furthermore, the Special Committee will retain the authority, in its discretion, not to commence the Option Exchange Program or to terminate the Option Exchange Program at any time prior to the expiration of the election period under the Option Exchange Program.

The Option Exchange Program has not yet commenced. Exelixis will file a Tender Offer Statement on Schedule TO with the Securities and Exchange Commission (“SEC”) upon the commencement of the Option Exchange Program. Persons who are eligible to participate in the Option Exchange Program should read the Tender Offer Statement on Schedule TO and other related materials when those materials become available, because they will contain important information about the Option Exchange Program.

Exelixis stockholders and option holders will be able to obtain the written materials described above and other documents filed by Exelixis with the SEC free of charge from the SEC’s website at www.sec.gov. In addition, stockholders and option holders may obtain free copies of the documents filed by Exelixis with the SEC by directing a written request to: Exelixis, Inc. 249 East Grand Avenue, P.O. Box 511, South San Francisco, California 94083-0511, Attention: Corporate Secretary.

Item 12. Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	E-mail from George Scangos, President and Chief Executive Officer, to Exelixis employees regarding the Option Exchange Program, dated June 5, 2009.
99.2	Communication to Employees, dated June 5, 2009, by George Scangos.

EMAIL TO ALL EMPLOYEES

Date: June 5, 2009

Subject: Stock Option Exchange Program Approval

Dear Exelixis Employees,

As you may know, we proposed in our 2009 Proxy Statement that our stockholders approve an option exchange program by which certain “out of the money” stock options would be eligible to be exchanged for new stock options with a lower exercise price but covering fewer shares. I am pleased to announce that on May 13, 2009, our stockholders approved the voluntary “option exchange program” at our 2009 annual meeting of stockholders.

The entire Exelixis management team is very excited about the option exchange program. We consider our employees to be a critical component of our continued growth and success and believe that the option exchange program offers a renewed opportunity to give eligible employees an economic stake in the future of our company.

The option exchange program will allow eligible employees a one-time opportunity to exchange certain outstanding stock options with exercise prices higher than the current trading price of our common stock for a reduced number of replacement stock options with an exercise price equal to the fair market value of our common stock on the new option grant date. The option exchange program is a voluntary program, and eligible employees will have the opportunity to make their own choice whether to participate. Members of our Board, our named executive officers, consultants and employees based outside of the U.S. will not be eligible to participate.

We appreciate your patience as the materials and administration of the option exchange program are finalized. There is no action that you need to take at this time. Detailed information about the terms of the option exchange program and how to participate will be provided to eligible employees at the time the option exchange program begins (tentatively scheduled for early July). In order to assist our eligible employees with making an informed decision, we intend to provide such information via various communication channels, including e-mail, website posting and town hall meetings.

Best regards,

George Scangos
President and Chief Executive Officer

This email describes the option exchange program but does not detail all the terms and conditions that apply. In addition, even though stockholder approval has been obtained, Exelixis may still decide not to commence the option exchange program or to terminate the option exchange program at any time prior to the expiration of the election period. Exelixis intends to file a Tender Offer Statement on Schedule TO with the Securities and Exchange Commission upon the commencement of the option exchange program. Employees who may be eligible to participate in the option exchange program should read the Tender Offer Statement on Schedule TO, including the offer to exchange and other related materials, as those materials will contain important information about the option exchange program. The Tender Offer Statement and other written materials related to the option exchange program that are filed by Exelixis with the SEC will be available for free at the SEC’s website at www.sec.gov. In addition, you may obtain free copies of the documents filed by Exelixis with the SEC by directing a written request to: Exelixis, Inc. 249 East Grand Avenue, P.O. Box 511, South San Francisco, California 94083-0511, Attention: Corporate Secretary.

Stock Option Exchange Program

Approved by Stockholders on May 13, 2009

What is a Stock Option Exchange Program?

- Certain “out of the money” stock options will be eligible to be exchanged for new stock options with a lower exercise price, but covering fewer shares
- Voluntary program
- One-time opportunity

What are the Next Steps?

- No action required by employees at this time
- Materials and administration of the exchange program are being finalized
- The exchange program is expected to begin in early July

How Do Employees Get More Information?

- Details of the exchange program will be provided to eligible employees at the time of the exchange
- Information will be provided via various communication channels, including e-mail, website posting and town hall meetings

This slide describes the option exchange program but does not detail all the terms and conditions that apply. In addition, even though stockholder approval has been obtained, Exelixis may still decide not to commence the option exchange program or to terminate the option exchange program at any time prior to the expiration of the election period. Exelixis intends to file a Tender Offer Statement on Schedule TO with the Securities and Exchange Commission upon the commencement of the option exchange program. Employees who may be eligible to participate in the option exchange program should read the Tender Offer Statement on Schedule TO, including the offer to exchange and other related materials, as those materials will contain important information about the option exchange program. The Tender Offer Statement and other written materials related to the option exchange program that are filed by Exelixis with the SEC will be available for free at the SEC's website at www.sec.gov. In addition, you may obtain free copies of the documents filed by Exelixis with the SEC by directing a written request to: Exelixis, Inc. 249 East Grand Avenue, P.O. Box 511, South San Francisco, California 94083-0511, Attention: Corporate Secretary.