

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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>Schwab Gisela</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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Pres, Prod Dev &amp; Med Aff &amp; CMO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/03/2021</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

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 <sup>(1)</sup>	02/03/2021 <sup>(2)</sup>		A		9,745 <sup>(3)</sup>	A	\$0	487,144 <sup>(4)</sup>	D	
Common Stock <sup>(1)</sup>	02/03/2021 <sup>(5)</sup>		A		71,293 <sup>(6)</sup>	A	\$0	558,437 <sup>(7)</sup>	D	
Common Stock	02/03/2021		F		14,982 <sup>(8)</sup>	D	\$22.56	543,455	D	
Common Stock								14,880 <sup>(9)</sup>	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					

Explanation of Responses:

- Represents shares of Exelixis, Inc. common stock issued to the Reporting Person upon vesting of restricted stock units. Each restricted stock unit is the economic equivalent of one share of Exelixis, Inc. common stock.
- On September 10, 2018, the Reporting Person was granted a performance-based restricted stock unit ("PSU") award under the Exelixis, Inc. 2017 Equity Incentive Plan covering 9,745 shares of common stock (such award, the "2018 Award"). The 2018 Award generally vests as follows: (i) 50% of the original number of shares subject to the 2018 Award vest upon certification by the Compensation Committee (the "Committee") that Exelixis has achieved certain performance criteria related to clinical trial enrollment or positive top-line results (the "2018 Goal"); and (ii) 50% of the original number of shares subject to the 2018 Award will vest on the first quarterly PSU vesting date (i.e. February 15th, May 15th, August 15th and November 15th) following the one-year anniversary of the Committee's certification.
- On February 3, 2021, the Committee convened to determine that the 2018 Goal had been achieved, resulting in the immediate vesting of 50% of the 2018 Award, and the remaining 50% will vest on February 15, 2022, subject to the Reporting Person's continuous service through that date.
- Includes 143,232 shares of Exelixis, Inc. common stock that will be issued to the Reporting Person upon vesting of restricted stock units.
- On September 20, 2019, the Reporting Person was granted a PSU award under the 2017 Equity Incentive Plan covering 142,586 shares of common stock (such award, the "2019 Award," and such shares, the "Target Shares"). The 2019 Award generally vests as follows: (i) 50% of the Target Shares vest upon the Committee's certification of achievement certain performance criteria as certified by Committee; and (ii) 50% of the Target Shares vest on the first quarterly PSU vesting date (i.e. February 15th, May 15th, August 15th and November 15th) following the one-year anniversary of the Committee's certification. In addition, the 2019 Award provides for vesting of up to a maximum of 200% of the Target Shares depending on the timing and level of achievement of the performance criteria provided for under the 2019 Award.
- On February 3, 2021, the Committee determined the maximum performance criteria had been achieved, resulting in the Reporting Person's eligibility to vest up to 200% of the Target Shares subject to the 2019 Award. Accordingly, the Committee's certification resulted in the immediate vesting of 25% of the Target Shares, and the remaining 25% of the Target Shares will vest on February 15, 2022, subject to the Reporting Person's continuous service through that date.
- Includes 178,879 shares of Exelixis, Inc. common stock that will be issued to the Reporting Person upon vesting of restricted stock units.
- Shares withheld by Exelixis, Inc. to satisfy taxes payable in connection with the vesting of certain restricted stock units earned on February 3, 2021.
- Represents shares of Exelixis, Inc. common stock under the Exelixis, Inc. 401(k) Plan, pursuant to a plan statement dated as of February 3, 2021.

Remarks:

/s/ Jennifer Drimmer  
 Rokovich, Attorney in Fact 02/05/2021

\*\* 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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