SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person*	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
MORRISSEY MICHAEL	EXELIXIS, INC. [EXEL]	☑ Director ☐ 10% Owner ☑ Officer (give title below) ☐ Other (specify below) President and CEO
(Last) (First) (Middle) C/O EXELIXIS, INC. 1851 HARBOR BAY PARKWAY	3. Date of Earliest Transaction (Month/Day/Year) 01/15/2026	
(Street) ALAMEDA CA 94502	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) ☑ Form filed by One Reporting Person ☐ Form filed by More than One Reporting Person
(City) (State) (Zip)		

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	01/15/2026(1)		A		548,073(2)	A	$0	1,964,765(3)	D	
Common Stock	01/15/2026		F		139,524(4)	D	$45.23	1,825,241(3)	D	
Common Stock								1,714,404(5)	I	By Trust
Common Stock								17,728(6)	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	Amount or Number of Shares				

Explanation of Responses:

1. On April 3, 2023, the Reporting Person was granted a performance-based restricted stock unit award ("PSU") under the Exelixis, Inc. 2017 Equity Incentive Plan covering 313,185 shares of common stock (such shares, the "Target Shares"). The PSU generally vests as follows: (i) 50% of the eligible Target Shares vest upon the Compensation Committee's (the "Committee") certification of achievement of certain performance criteria; and (ii) 50% of the eligible 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 PSU provides for vesting of up to a maximum of 175% of the Target Shares depending on the timing and level of achievement of the performance criteria provided for under the PSU.

2. On January 15, 2026, the Committee determined that certain performance criteria had been achieved, resulting in the Reporting Person's eligibility to vest up to 175% of the Target Shares subject to the PSU (such shares, the "Achieved Shares"). Accordingly, the Committee's certification on January 15, 2026 resulted in the immediate vesting of 50% of the Achieved Shares, and the remaining 50% of the Achieved Shares will vest on February 15, 2027, subject to the Reporting Person's continuous service through that date.

3. Includes 1,690,729 shares of Exelixis, Inc. common stock ("Common Stock") that will be issued to the Reporting Person upon vesting of restricted stock units ("RSUs") and PSUs granted to the Reporting Person on March 31, 2025 ("One-Time Award PSUs"). Each RSU is the economic equivalent of one share of Common Stock and each One-Time Award PSU represents a contingent right to receive one share of Common Stock.

4. Shares withheld by Exelixis, Inc. to satisfy taxes payable in connection with the vesting of the PSUs awarded on April 3, 2023, for which the Committee certified that Exelixis, Inc. had achieved certain performance criteria on January 15, 2026.

5. Shares held by Michael M. Morrissey and Meghan D. Morrissey, Trustees of the Morrissey Family Living Trust dated July 21, 1994, as amended.

6. Represents shares of Common Stock under the Exelixis, Inc. 401(k) Plan, pursuant to a plan statement dated as of January 14, 2026.

Remarks:

/s/ Nina Ayer, Attorney in Fact 01/16/2026

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.