

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

**Form 8-K**

**Current Report**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): December 3, 2007**

**EXELIXIS, INC.**

(Exact Name of Registrant as Specified in its Charter)

Commission File Number: 0-30235

**Delaware**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**04-3257395**  
(I.R.S. Employer  
Identification No.)

**170 Harbor Way**  
**P.O. Box 511**  
**South San Francisco, California 94083-0511**  
(Address of Principal Executive Offices, Including Zip Code)

**(650) 837-7000**  
(Registrant's Telephone Number, Including Area Code)

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(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant**

On December 3, 2007, Exelixis, Inc. (the “Company”) drew down the remaining \$12.6 million of the \$25 million dollar equipment loan facility (“Facility C”) under Amendment No. 7 dated December 21, 2006 (“Amendment No. 7”), to the Loan and Security Agreement, dated May 22, 2002 (as amended, the “Loan Agreement”), between the Company and Silicon Valley Bank. The description of the terms of Facility C under Amendment No. 7 set forth in Item 1.01 of the Company’s Current Report on Form 8-K filed with the Securities and Exchange Commission on December 27, 2006 is incorporated herein by reference.

On December 3, 2007, after giving effect to this draw, total outstanding borrowing under the Loan Agreement was \$32.9 million.

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**Signature(s)**

Pursuant to the Requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the Undersigned hereunto duly authorized.

EXELIXIS, INC.

Date: December 4, 2007

By: /s/ James B. Bucher

James B. Bucher

Vice President, Corporate Legal Affairs and Secretary