SEC Form 4

FORM 4

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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

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)
Schwab Gisela	EXELIXIS, INC. [EXEL]	Director / 10% Owner / X Officer (give title below) / Other (specify below)
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year) 02/15/2013	EVP and Chief Medical Officer
C/O EXELIXIS, INC. 210 E. GRAND AVE. (Street) SOUTH SAN FRANCISCO CA 94080 (City) (State) (Zip)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) X 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	02/15/2013		M[(1)]		2,188	A	$0	59,062	D	
Common Stock	02/15/2013		F		1,025[(2)]	D	$0	58,037	D	
Common Stock								5,846	I	By 401(k)[(3)]

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				
Restricted Stock Units	[(4)]	11/15/2012		M			2,188	[(5)]	[(5)]	Common Stock	2,188	[(4)]	8,750	D	

Explanation of Responses:

1. Represents the conversion upon vesting of restricted stock units into common stock (the "Converted Common Stock"). On December 9, 2009, the reporting person was granted 35,000 restricted stock units, of which 1/16th of the shares subject to the restricted stock units vested on February 15, 2013. Such restricted stock units were previously reported in Table II on a Form 4 filed with the Securities and Exchange Commission on December 11, 2009.

2. The reporting person is reporting the withholding by Exelixis, Inc. of 1,025 shares of common stock to satisfy the reporting person's tax withholding obligations in connection with the delivery of the Converted Common Stock to the reporting person on February 15, 2013.

3. Represents 5,846 shares of Exelixis, Inc. common stock under the Exelixis, Inc. 401(k) Plan, pursuant to a plan statement dated as of February 14, 2013.

4. Each restricted stock unit is the economic equivalent of one share of Exelixis, Inc. common stock.

5. On December 9, 2009, the reporting person was granted 35,000 restricted stock units, of which 1/16th of the shares subject to the restricted stock units vested on February 15, 2013. The common stock into which such vested restricted stock units converted on February 15, 2013 is reported in Table I on this Form 4. The remaining unvested restricted stock units will continue to vest as to 1/16th of the original number of shares subject to the restricted stock units on each succeeding May 15, August 15, November 15 and February 15 until fully vested.

/s/ James B. Bucher, Attorney in Fact   02/15/2013

** 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.