

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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>RIVERA LUPE M</u> (Last) (First) (Middle) <u>C/O EXELIXIS, INC.</u> <u>170 HARBOR WAY, PO BOX 511</u> (Street) <u>SOUTH SAN FRANCISCO CA 94083-0511</u> (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>EVP, Operations</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/17/2010</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 <input type="checkbox"/> 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	12/17/2010		M		25,000	A	\$5.63	25,000	D	
Common Stock	12/17/2010		s ⁽¹⁾		25,000	D	\$8.5	0	D	
Common Stock	12/17/2010		M		4,427	A	\$4.42	4,427	D	
Common Stock	12/17/2010		s ⁽¹⁾		4,427	D	\$8.5	0	D	
Common Stock								2,963 ⁽²⁾	I	By 401(k) Plan

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
Option (right to buy)	\$5.63	12/17/2010		M		25,000		08/05/2010 ⁽³⁾	10/17/2015	Common Stock	25,000	\$0	34,250	D	
Option (right to buy)	\$4.42	12/17/2010		M		4,427		02/26/2010 ⁽⁴⁾	02/25/2019	Common Stock	4,427	\$0	20,573	D	

Explanation of Responses:

- The sale reported on this Form 4 was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on March 11, 2009, as amended.
- Represents 2,963 shares of Exelixis, Inc. common stock under the Exelixis, Inc. 401(k) Plan, pursuant to a plan statement date December 16, 2010.
- The option, representing the right to purchase a total of 105,000 shares, became exercisable as to one hundred percent (100%) of the shares subject to the option on August 5, 2010.
- The option, representing the right to purchase a total of 25,000 shares, became exercisable as to twenty five (25%) of the shares subject to the option on February 26, 2010 and the remaining shares have vested and continue to vest in 36 equal monthly installments thereafter.

Remarks:

/s/ James B. Bucher, Attorney in Fact 12/17/2010

** 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.