
**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): February 5, 2013

EXELIXIS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

000-30235
(Commission
File Number)

04-3257395
(IRS Employer
Identification No.)

210 East Grand Ave.
South San Francisco, California 94080
(Address of principal executive offices) (Zip Code)

(650) 837-7000
(Registrant's telephone number, including area code)

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 (see General Instruction A.2. below):

- 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 (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e) On February 5, 2013, the Board of Directors (the “Board”) of Exelixis, Inc. (the “Company”), upon recommendation of the Compensation Committee of the Board (the “Compensation Committee”), approved the 2013 base salaries and 2013 target cash bonus program and amounts, expressed as a percentage of 2013 base salaries, for the Company’s principal executive officer, principal financial officer and other named executive officers (as defined under applicable securities laws).

Cash bonuses under the 2013 bonus program are discretionary, but the Compensation Committee sets bonus targets (expressed as a percentage of base salary) based on the seniority of the applicable position and intends to take into account the achievement of company-wide and applicable division or department performance objectives. The company’s goals for 2013 were approved by the Board and include both research and development and business goals. The Compensation Committee exercises broad discretion in determining the amount of cash bonuses and does not attempt to quantify the level of achievement of corporate goals or the extent to which each named executive officer’s division or department contributed to the Company’s overall success. Whether or not a bonus is paid for 2013 is within the discretion of the Board. The actual bonus awarded for 2013 if any, may be more or less than the target, depending on individual performance and the achievement of the Company’s overall objectives.

On February 5, 2013, the Board, upon recommendation of the Compensation Committee, also approved cash bonus payments for each of the Company’s named executive officers in recognition of each of their 2012 performance. The amounts of the cash bonus payments are within the previously disclosed 2012 target cash bonus amounts set by the Compensation Committee and approved by the Board in February 2012. The cash bonus payments for 2012 performance will be made to the Company’s named executive officers in March 2013.

The 2013 base salaries, 2013 target cash bonus amounts and the cash bonus payments for 2012 performance for each of our named executive officers are listed in Exhibit 10.1 attached hereto and incorporated herein by reference.

Additional information regarding compensation of the named executive officers, including the factors considered by the Compensation Committee in determining compensation, will be included in the Proxy Statement for the Company’s 2013 Annual Meeting of Stockholders.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
10.1	Compensation Information for the Company’s Named Executive Officers

SIGNATURES

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.

Date: February 8, 2013

EXELIXIS, INC.

/s/ James B. Bucher

James B. Bucher

Vice President, Corporate Legal Affairs and Secretary

Exhibit Index

Exhibit
Number

Description

10.1 Compensation Information for the Company's Named Executive Officers

COMPENSATION INFORMATION FOR THE COMPANY'S NAMED EXECUTIVE OFFICERS

The table below provides information regarding the 2012 actual cash bonus amount and the 2013 base salary and target cash bonus amount for each "named executive officer" of Exelixis, Inc.

<u>Named Executive Officer</u>	<u>2012 Actual Cash Bonus⁽¹⁾</u>	<u>2013 Annual Base Salary</u>	<u>2013 Target Cash Bonus (% of 2013 Base Salary)</u>
Michael M. Morrissey, Ph.D. President and Chief Executive Officer (principal executive officer)	\$ 373,786	\$ 700,000	60%
Frank Karbe Executive Vice President and Chief Financial Officer (principal financial officer)	\$ 198,581	\$ 481,008	45%
J. Scott Garland Executive Vice President and Chief Commercial Officer	\$ 167,670	\$ 402,409	45%
Gisela M. Schwab, M.D. Executive Vice President and Chief Medical Officer	\$ 194,869	\$ 476,347	45%
Pamela A. Simonton, J.D. Executive Vice President and General Counsel	\$ 179,385	\$ 430,523	45%

⁽¹⁾ To be paid in March 2013.