

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>Schwab Gisela</u>  (Last) (First) (Middle) C/O EXELIXIS, INC. 210 E. GRAND AVE.  (Street) SOUTH SAN FRANCISCO CA 94080  (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) <b>Pres Prod Dev &amp; Med Aff &amp; CMO</b>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/07/2016</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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			

**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				
Option (right to buy)	\$1.7	03/07/2016		A		125,000		03/07/2016 <sup>(1)</sup>	09/18/2021	Common Stock	125,000	\$0	125,000 <sup>(2)</sup>	D	
Option (right to buy)	\$1.9	03/07/2016		A		62,500		03/07/2016 <sup>(3)</sup>	02/04/2022	Common Stock	62,500	\$0	62,500 <sup>(4)</sup>	D	

**Explanation of Responses:**

- On September 19, 2014, the Reporting Person was granted a performance-based stock option to purchase 500,000 shares of common stock pursuant to the Exelixis, Inc. 2014 Equity Incentive Plan. Vesting of the option is tied to performance goals set by the Compensation Committee (the "Committee") as follows: (i) 50% of the option will vest if the Committee determines that top-line efficacy data received from the METEOR phase 3 pivotal trial of cabozantinib in metastatic renal cell carcinoma ("mRCC") met its primary endpoint at a specified level, with such result to occur no later than a specified date; (ii) 25% of the option will vest if the Committee confirms that a new drug application ("NDA") for cabozantinib for the treatment of mRCC is accepted for review by the United States Food and Drug Administration ("FDA") by a specified date; and (iii) 25% of the option will vest if the Committee confirms that the FDA has approved cabozantinib for the treatment of mRCC by a specified date.
- On March 7, 2016, the Committee convened to determine that the NDA for cabozantinib for the treatment of mRCC was accepted for review by the FDA within the time period permitted by the performance goals, resulting in the vesting of the option as to 125,000 shares.
- On February 5, 2015, the Reporting Person was granted a performance-based stock option to purchase 250,000 shares of common stock pursuant to the Exelixis, Inc. 2014 Equity Incentive Plan. Vesting of the option is tied to performance goals set by the Committee as follows: (i) 50% of the option will vest if the Committee determines that top-line efficacy data received from the METEOR phase 3 pivotal trial of cabozantinib in mRCC met its primary endpoint at a specified level, with such result to occur no later than a specified date; (ii) 25% of the option will vest if the Committee confirms that an NDA for cabozantinib for the treatment of mRCC is accepted for review by the FDA by a specified date; and (iii) 25% of the option will vest if the Committee confirms that the FDA has approved cabozantinib for the treatment of mRCC by a specified date.
- On March 7, 2016, the Committee convened to determine that the NDA for cabozantinib for the treatment of mRCC was accepted for review by the FDA within the time period permitted by the performance goals, resulting in the vesting of the option as to 62,500 shares.

**Remarks:**

/s/ Jeffrey J. Hessekiel, Attorney 03/08/2016  
in Fact

\*\* 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.**