

EXELIXIS INC  
Form 4  
March 26, 2003

**Form 4**

**UNITED STATES SECURITIES AND EXCHANGE  
COMMISSION  
Washington, DC 20549**

OMB APPROVAL  
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[ ] Check box if no longer  
subject to Section 16.  
Form 4 or Form 5  
obligations may  
continue. See  
instructions 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public  
Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <b>Formela, Jean-Francois</b>			2. Issuer Name and Ticker or Trading Symbol <b>Exelixis Inc. (EXEL)</b>		6. Relationship of Reporting Person(s) to Issuer		
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)	4. Statement for Month/Day/Year <b>03/25/2003</b>	(Check all applicable)  <input checked="" type="checkbox"/> Director _____ 10% Owner <input type="checkbox"/> Officer (give title below) _____ Other (specify below)  _____		
c/o Atlas Venture 890 Winter Street							
(Street)			5. If Amendment, Date of Original (Month/Day/Year)	7. 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			
<b>Waltham, MA 02451</b>							
(City)	(State)	(Zip)	<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>				

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 Transactions (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	03/24/2003		S		3,334	D	\$6.2572	1,594,928	I	(1)
Common Stock	03/24/2003		S		1,666	D	\$6.2572	740,440	I	(2)
Common Stock								54,051	I	(3)
Common Stock								16,500	D	

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 Instructions 4(b)(v).

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

(Over)  
SEC 1474  
(9-02)

**FORM 4 (continued) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

2. Conversion	3. Transaction	3A. Deemed	4. Transaction	5. Number	6. Date Exercisable	7. Title and	8. Price of	9. Number of	10. Ownership	11. Nature
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or Exercise Price of Derivative Security	Date (Month/Day/Year)	Execution Date, if any (Month/Day/Year)	Code (Instr. 8)				of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		and Expiration Date (Month/Day/Year)		Amount of Underlying Securities (Instr. 3 and 4)		Derivative Security (Instr. 5)	Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	Indir
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares						

Explanation of Responses:

1. Represents shares held by Atlas Venture Fund II, L.P. ("AVF"). AVF is part of Atlas Venture, a group of funds under common control. Dr. Formela is a general partner of Atlas Venture Associates II, L.P. ("AVA"), which is the general partner of AVF. Dr. Formela disclaims beneficial ownership of these shares except to the extent of his pecuniary interests therein.

2. Represents shares held by Atlas Venture Europe Fund B.V. ("AVEF"). AVEF is part of Atlas Venture, a group of funds under common control. Dr. Formela is a general partner of AVA, which is the general partner of AVF. Dr. Formela disclaims beneficial ownership of these shares except to the extent of his indirect pecuniary interests therein.

3. Represents shares held by Atlas Venture Germany B.V. ("AVG"). AVG is part of Atlas Venture, a group of funds under common control. Dr. Formela is a general partner of AVA, which is the general partner of AVF. Dr. Formela disclaims beneficial ownership of these shares except to the extent of his indirect pecuniary interests therein.

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/ Jean-Francois Formela

03/25/2003

\*\*Signature of Reporting Person

Date

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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