

MEDAREX INC  
Form 4  
February 28, 2006

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
PEPIN RONALD

(Last) (First) (Middle)

MEDAREX, INC., 707 STATE ROAD

(Street)

PRINCETON, NJ 08540

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
MEDAREX INC [MEDX]

3. Date of Earliest Transaction (Month/Day/Year)  
02/24/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)  
SVP, Bus. Dev.

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 Ownership (Instr. 4)
Common Stock, \$.01 per value per share				(A) or (D)	4,500	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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**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 Underlying Security (Instr. 3 and 4)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount
Stock Options (Right to Buy)	\$ 12.9	09/19/2001		A		50,000		09/19/2002 <sup>(1)</sup>	09/18/2011	Common Stock	50,000
Stock Options (Right to Buy)	\$ 14.61	02/19/2002		A		50,000		02/19/2003 <sup>(2)</sup>	02/18/2012	Common Stock	50,000
Stock Options (Right to Buy)	\$ 6.37	07/11/2002		A		100,000		07/11/2003 <sup>(3)</sup>	07/10/2012	Common Stock	100,000
Stock Options (Right to Buy)	\$ 6.33	09/08/2003		A		40,000		03/08/2004	08/01/2010	Common Stock	40,000
Stock Options (Right to Buy)	\$ 6.33	09/08/2003		A		20,000		03/08/2004	01/01/2011	Common Stock	20,000
Stock Options (Right to Buy)	\$ 7.155	10/14/2003		A		50,000		10/14/2004 <sup>(4)</sup>	10/13/2013	Common Stock	50,000
Phantom Stock Units <sup>(5)</sup>	\$ 0 <sup>(5)</sup>	03/02/2004		A		11,262 <sup>(5)</sup>		03/02/2004 <sup>(5)</sup>	03/02/2007 <sup>(5)</sup>	Common Stock	11,262
Stock Options (Right to Buy)	\$ 5.61	07/26/2004		A		45,000		07/26/2005 <sup>(6)</sup>	07/25/2014	Common Stock	45,000
Phantom Stock Units <sup>(7)</sup>	\$ 0 <sup>(7)</sup>	02/08/2005		A		10,048 <sup>(7)</sup>		02/08/2005 <sup>(7)</sup>	02/08/2008 <sup>(7)</sup>	Common Stock	10,048

Stock Options (Right to Buy)	\$ 9.9	09/06/2005	A	100,000	09/06/2006 <sup>(8)</sup>	09/05/2015	Common Stock	10
Phantom Stock Units <sup>(9)</sup>	\$ 0 <sup>(9)</sup>	02/24/2006	A	5,377	02/24/2006 <sup>(9)</sup>	02/24/2009 <sup>(9)</sup>	Common Stock	5,

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PEPIN RONALD MEDAREX, INC. 707 STATE ROAD PRINCETON, NJ 08540			SVP, Bus. Dev.	

## Signatures

RONALD A. PEPIN  
02/28/2006

\*\*Signature of Reporting Person      Date

## Explanation of Responses:

- \* 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).
- (1) Options representing 12,500 shares became exercisable on September 19, 2002. The remaining options become exercisable in 36 equal monthly installments beginning on October 19, 2002.
- (2) Options representing 12,500 shares became effective on February 19, 2003. The remaining options become exercisable in 36 equal monthly installments beginning on March 19, 2003.
- (3) Options representing 25,000 shares became exercisable on July 11, 2003. The remaining options become exercisable in 36 equal monthly installments beginning on August 11, 2003.
- (4) Options representing 12,500 shares became exercisable on October 14, 2004. The remaining options become exercisable in 36 equal monthly installments beginning on November 14, 2004.
- (5) Represents phantom stock units convertible into shares of the Company's common stock on a 1-for-1 basis. The phantom stock units are settled 100% in shares of the Company's common stock on March 2, 2007. Phantom stock units representing 7,039 vest immediately. The remaining phantom stock units vest in three equal annual installments beginning on March 2, 2005.
- (6) Options representing 11,250 shares became exercisable on July 26, 2005. The remaining options become exercisable in 36 equal monthly installments beginning on August 26, 2005.
- (7) Represents phantom stock units convertible into shares of the Company's common stock on a 1-for-1 basis. The phantom stock units are to be settled 100% in shares of the Company's common stock on February 8, 2008. Phantom stock units representing 6,280 shares vest immediately. The remaining phantom stock units vest in three equal annual installments beginning on February 8, 2006.
- (8) Options representing 25000 shares become exercisable on September 6, 2006. The remaining options become exercisable in 36 equal monthly installments beginning on October 6, 2006.
- (9) Represents phantom stock units convertible into shares of the Company's common stock on a 1-for-1 basis. The phantom stock units are to be settled 100% in shares of the Company's common stock on February 24, 2009. Phantom stock units representing 3,361 shares vest immediately. The remaining phantom stock units vest in three equal annual installments beginning on February 24, 2007.

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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