

Schwab Gisela  
Form 4  
February 17, 2012

**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 \*  
Schwab Gisela

2. Issuer Name and Ticker or Trading Symbol  
EXELIXIS INC [EXEL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
C/O EXELIXIS, INC., 210 E. GRAND AVE.

3. Date of Earliest Transaction (Month/Day/Year)  
02/15/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP and Chief Medical Officer

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

SOUTH SAN FRANCISCO, CA 94080

(City) (State) (Zip)

**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)
			Code	V Amount (A) or (D) Price			
Common Stock	02/15/2012		M <sup>(1)</sup>	2,188 A \$ 0	29,310	D	
Common Stock	02/15/2012		F	6,805 <sup>(2)</sup> D \$ 0	22,505	D	
Common Stock					4,079	I	By 401(k) <sup>(3)</sup>

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 Securities (Instr. 3 and 4)	8. Price or Number of Shares
Restricted Stock Units	(4)	02/15/2012		M	2,188	(5) (5)	Common Stock	2,188

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Schwab Gisela C/O EXELIXIS, INC. 210 E. GRAND AVE. SOUTH SAN FRANCISCO, CA 94080			EVP and Chief Medical Officer	

## Signatures

/s/ James B. Bucher, Attorney  
in Fact 02/17/2012

\_\_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).
- Represents the conversion upon vesting of restricted stock units into common stock (the "2012 Converted Common Stock"). Such
- (1) restricted stock units were granted on December 9, 2009 and were previously reported in Table II on a Form 4 filed with the Securities and Exchange Commission on December 11, 2009
  - (2) On December 9, 2009, the reporting person was granted 35,000 restricted stock units, of which 1/4th of the shares subject to the restricted stock units vested on February 15, 2011 and 1/16th of the shares subject to the restricted stock units vested on each of May 15, 2011, August 15, 2011 and November 15, 2011. The common stock into which such vested restricted stock units converted on February 15, 2011, May 15, 2011, August 15, 2011 and November 15, 2011 (together with the 2012 Converted Common Stock, the "Converted Common Stock") was previously reported in Table I on Form 4s filed with the Securities and Exchange Commission on February 15, 2011, May 17, 2011, August 17, 2011 and November 17, 2011, respectively. The reporting person is reporting the withholding by Exelixis, Inc. of 6,805 shares of common stock to satisfy the reporting person's tax withholding obligations in connection with the

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delivery of the Converted Common Stock to the reporting person on February 15, 2012.

- (3) Represents 4,079 shares of Exelixis, Inc. common stock under the Exelixis, Inc. 401(k) Plan, pursuant to a plan statement dated as of February 15, 2012.
- (4) Each restricted stock unit is the economic equivalent of one share of Exelixis, Inc. common stock.

On December 9, 2009, the reporting person was granted 35,000 restricted stock units, of which 1/16th of the shares subject to the restricted stock units vested on February 15, 2012. The common stock into which such vested restricted stock units converted on February

- (5) 15, 2012 is reported in Table I on this Form 4. The remaining unvested restricted stock units will continue to vest as to 1/16th so the original number of shares subject to the restricted stock units on each succeeding May 15, August 15, November 15 and February 15 until fully vested.

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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