

EXELIXIS, INC.  
Form 4  
February 18, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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

(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  
EXELIXIS, INC. [EXEL]

3. Date of Earliest Transaction (Month/Day/Year)  
02/15/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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)
				(A) or (D) Code V Amount (D) Price			
Common Stock	02/15/2014		M <sup>(1)</sup>	2,188 A \$ 0	71,494	D	
Common Stock	02/15/2014		F	960 <sup>(2)</sup> D \$ 0	70,534	D	
Common Stock					7,369	I	By 401(k) <sup>(3)</sup>

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form**

SEC 1474 (9-02)

**displays a currently valid OMB control number.**

**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)	02/15/2014		M	2,188	(5) (5)	Common Stock	2,188

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Schwab Gisela  
C/O EXELIXIS, INC.  
210 E. GRAND AVE.  
SOUTH SAN FRANCISCO, CA 94080

Director	10% Owner	Officer	Other
		EVP and Chief Medical Officer	

## Signatures

/s/ James B. Bucher, Attorney  
in Fact

02/18/2014

                    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) Represents the conversion upon vesting of restricted stock units into common stock (the "Converted 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, 2014. Such restricted stock units were previously reported in Table II on a Form 4 filed with the Securities and Exchange Commission on December 11, 2009.
- (2) The reporting person is reporting the withholding by Exelixis, Inc. of 960 shares of common stock to satisfy the reporting person's tax withholding obligations in connection with the delivery of the Converted Common Stock to the reporting person on February 15, 2014.
- (3) Represents 7,369 shares of Exelixis, Inc. common stock under the Exelixis, Inc. 401(k) Plan, pursuant to a plan statement dated as of February 14, 2014.
- (4) Each restricted stock unit is the economic equivalent of one share of Exelixis, Inc. common stock.

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On December 9, 2009, the reporting person was granted 35,000 restricted stock units, of which 1/16th of the shares subject to the (5) restricted stock units vested on February 15, 2014. The common stock into which such vested restricted stock units converted on February 15, 2014 is reported in Table I on this Form 4. As of February 15, 2014, all restricted stock units subject to the grant were vested.

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