MEDAREX INC Form 4

February 28, 2006

FORM 4

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005

OMB APPROVAL

Form 4 or Form 5 obligations may continue.

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

burden hours per response... 0.5

Estimated average

See Instruction 1(b).

Common Stock, \$.01

par value per share

(Print or Type Responses)

1. Name and Address of Reporting Person * MIDDLEKAUFF W BRADFORD			Symbol	Name and REX INC	Ticker or Trading	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction						
(Last)	(First)	(Middle)			insaction				
			(Month/D	ay/Year)		Director		6 Owner	
MEDAREX, INC., 707 STATE			02/24/20	006		X Officer (give title Other (specify below)			
ROAD						· · · · · · · · · · · · · · · · · · ·	eneral Counsel &	ż Sec.	
(Street)			4. If Amer	ndment, Dat	e Original	6. Individual or Joint/Group Filing(Check			
			Filed(Mon	th/Day/Year)		Applicable Line) _X_ Form filed by One Reporting Person			
PRINCETO	ON, NJ 08540					Form filed by Person	More than One R	eporting	
(City)	(State)	(Zip)	Table	e I - Non-De	erivative Securities A	cquired, Disposed	of, or Beneficia	lly Owned	
1.Title of	2. Transaction D	ate 2A. De	emed	3.	4. Securities	5. Amount of	6. Ownership	7. Nature of	
Security	(Month/Day/Year) Execut		on Date, if	Transactio	onAcquired (A) or	Securities	Form: Direct	Indirect	
(Instr. 3)		any	any		Disposed of (D)	Beneficially	(D) or	Beneficial	
		(Month	/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)	Owned	Indirect (I)	Ownership	
						Following	(Instr. 4)	(Instr. 4)	
					(A)	Reported			
					(A)	Transaction(s)			

or

Code V Amount (D) Price

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 displays a currently valid OMB control number.

SEC 1474

(9-02)

D

(Instr. 3 and 4)

3,000

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$\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (\emph{e.g.}, puts, calls, warrants, options, convertible securities) \\ \end{tabular}$

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. Transactic Code (Instr. 8)	5. Number of onDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amo Underlying Secur (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	An Nu Sha
Stock Options (Right to Buy)	\$ 12.9	09/19/2001		A	100,000	09/19/2002(1)	09/18/2011	Common Stock	10
Stock Options (Right to Buy)	\$ 6.37	07/11/2002		A	200,000	07/11/2003(2)	07/10/2012	Common Stock	20
Stock Options (Right to Buy)	\$ 6.33	09/08/2003		A	40,000	03/08/2004	04/04/2010	Common Stock	40
Stock Options (Right to Buy)	\$ 6.33	09/08/2003		A	25,000	03/08/2004	01/08/2011	Common Stock	2:
Stock Options (Right to Buy)	\$ 7.155	10/14/2003		A	200,000	10/14/2004(4)	10/13/2013	Common Stock	20
Phantom Stock Units (5)	\$ 0 (5)	03/02/2004		A	16,328 (5)	03/02/2004(5)	03/02/2007(5)	Common Stock	10
Stock Options (Right to Buy)	\$ 5.61	07/26/2004		A	185,000	07/26/2005(6)	07/25/2014	Common Stock	18
Phantom Stock Units (7)	\$ 0 <u>(7)</u>	02/08/2005		A	13,557 (7)	02/08/2005(7)	02/08/2008(7)	Common Stock	1:
Stock Options (Right to Buy)	\$ 9.9	09/06/2005		A	250,000	09/06/2006(8)	09/05/2015	Common Stock	25

Phantom

Stock \$ 0 (9) 02/24/2006

 $9,932 \frac{(9)}{}$

02/24/2006(9) 02/24/2009(9)

Common Stock

Units (9)

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

MIDDLEKAUFF W BRADFORD MEDAREX, INC. 707 STATE ROAD PRINCETON, NJ 08540

SVP, General Counsel & Sec.

Signatures

W. BRADFORD MIDDLEKAUFF

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 25,000 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 50,000 shares became exercisable on July 11, 2003. The remaining options become exercisable in 36 equal monthly installments beginning on August 11, 2003.
- (3) All share amounts reflect the Company's 2 for 1 stock split effected October 27, 2000.
- Options representing 50,000 shares became exercisable on October 14, 2004. The remaining options become exercisable in 36 equal monthly installments beginning on November 14, 2004.
- 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 12,246 are currently vested. The remaining phantom stock units vest in two equal annual installments beginning on March 2, 2006.
- Options representing 46,250 shares became exercisable on July 26, 2005. The remaining options become exercisable in 36 equal monthly installments beginning on August 26, 2005.
- 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 8,473 shares are currently vested. The remaining phantom stock units vest in three equal annual installments beginning on February 8, 2006.
- (8) Options representing 62,500 shares become exercisable on September 6, 2006. The remaining options become exercisable in 36 equal monthly installments beginning on October 6, 2006.
- 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 6,207 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. 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.

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