CHIRON CORP
Form 4
April 19, 2006

FORM 4

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

OMB APPROVAL

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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 *
WHEELER CRAIG A

(Last) (First) (Middle)

4560 HORTON STREET

(Street)

EMERYVILLE, CA 94608

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
CHIRON CORP [CHIR]

3. Date of Earliest Transaction (Month/Day/Year)
04/19/2006

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)
V.P.; Pres., Chiron BioPharma

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	04/19/2006		D (1)		7,041	D	$ 48	0	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)

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 A Underlying Se (Instr. 3 and 4
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Employee Stock Option (Right to Buy)	$ 46.97	04/19/2006		D (2)			200,000	(3)	04/19/2006	Common Stock
Employee Stock Option (Right to Buy)	$ 46.97	04/19/2006		D (2)			23,000	(3)	04/19/2006	Common Stock
Employee Stock Option (Right to Buy)	$ 43.18	04/19/2006		D (2)			85,000	(3)	04/19/2006	Common Stock
Employee Stock Option (Right to Buy)	$ 42.535	04/19/2006		D (2)			40,625	(3)	04/19/2006	Common Stock
Employee Stock Option (Right to Buy)	$ 36.335	04/19/2006		D (2)			50,000	(3)	04/19/2006	Common Stock
Employee Stock Option (Right to Buy)	$ 36.335	04/19/2006		D (2)			100,000	(3)	04/19/2006	Common Stock
Employee Stock Option (Right to Buy)	$ 33.88	04/19/2006		D (2)			90,000	(3)	04/19/2006	Common Stock
Performance Share Right Award	(4)	04/19/2006		A (5)		12,000		(6)	04/19/2006	Common Stock
Performance Share Right Award	(4)	04/19/2006		D (7)			12,000	(6)	04/19/2006	Common Stock
Performance Share Right Award	(4)	04/19/2006		A (8)		14,000		(6)	04/19/2006	Common Stock
	(4)	04/19/2006		D (7)			14,000	(6)	04/19/2006	

Performance Share Right Award							Common Stock
Restricted Stock Units	(4)	04/19/2006	D(9)	2,200	(10)	04/19/2006	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WHEELER CRAIG A 4560 HORTON STREET EMERYVILLE, CA 94608			V.P.; Pres., Chiron BioPharma	

Signatures

Craig A. Wheeler by Naima Robinson as Atty-in-Fact	04/19/2006
**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) The disposition was effected pursuant to the terms of the merger agreement between the Issuer and Novartis AG dated as of October 30, 2005 and as subsequently amended April 3, 2006 (the "Merger Agreement"), and involved the exchange of each share for a cash payment in the amount of $48. The disposition was approved by the Compensation Committee of the Issuer's Board of Directors and is accordingly an exempt transaction pursuant to SEC Rule 16b-3(e).

(2) The option was cancelled pursuant to the terms of the Merger Agreement in exchange for a cash payment per cancelled option share equal to $48 less the exercise price per share in effect for that option. Such disposition of the option was approved by the Compensation Committee of the Issuer's Board of Directors and is accordingly an exempt transaction pursuant to SEC Rule 16b-3(e).

(3) The option was vested and fully exercisable as to all the shares at the time of cancellation.

(4) One-for-One

(5) Represents a performance share award made on June 1, 2004 and structured to vest upon the Issuer's attainment of certain pre-established performance objectives over a designated period measured from June 1, 2004 to December 31, 2006. However, pursuant to the terms of such award, vesting occurred at target level on an accelerated basis immediately prior to the change in control transaction effected on April 19, 2006 pursuant to the Merger Agreement. The award was made to the Reporting Person in a transaction exempt under SEC Rule 16b-3(d).

(6) The share rights award vested in full on an accelerated basis immediately prior to the closing of the change in control transaction effected on April 19, 2006 pursuant to the Merger Agreement.

(7) The share rights were cancelled pursuant to the terms of the Merger Agreement in exchange for a cash payment equal to $48 per share of the Issuer's common stock underlying the cancelled share rights. Such disposition of the share rights was approved by the Compensation Committee of the Issuer's Board of Directors and is accordingly an exempt transaction pursuant to SEC Rule 16b-3(e).

(8) Represents a performance share award made on February 22, 2005 and structured to vest upon the Issuer's attainment of certain pre-established performance objectives over a designated period measured from February 22, 2005 to August 21, 2007. However, pursuant to the terms of such award, vesting occurred at target level on an accelerated basis immediately prior to the change in control transaction effected on April 19, 2006 pursuant to the Merger Agreement. The award was made to the Reporting Person in a transaction exempt under SEC Rule 16b-3(d).

(9) The stock units were cancelled pursuant to the terms of the Merger Agreement in exchange for a cash payment equal to $48 per share of the Issuer's common stock underlying the cancelled share rights. Such disposition of the share rights was approved by the Compensation

Committee of the Issuer's Board of Directors and is accordingly an exempt transaction pursuant to SEC Rule 16b-3(e).

(10) The stock units vested in full on an accelerated basis in connection with the closing of the change in control transaction effected on April 19, 2006 pursuant to the Merger Agreement.

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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