
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): August 6, 2012

EXELIXIS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

000-30235
(Commission
File Number)

04-3257395
(IRS Employer
Identification No.)

210 East Grand Ave.
South San Francisco, California 94080
(Address of principal executive offices, and including zip code)

(650) 837-7000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement.

On August 6, 2012, Exelixis, Inc. (the "Company") entered into a Consent and Amendment (the "Amendment") to the Note Purchase Agreement, dated as of June 2, 2010 (the "Note Purchase Agreement"), between the Company and Deerfield Private Design Fund, L.P. and Deerfield Private Design International, L.P. (collectively, "Deerfield"). The Amendment amends the Note Purchase Agreement to (i) permit the issuance by the Company of convertible senior subordinated notes, secured by escrowed proceeds in an amount sufficient to cover the first six semi-annual interest payments thereon, (ii) provide that the optional prepayment amount for any prepayment of the notes issued under the Note Purchase Agreement on or prior to July 2, 2013 would be determined as if such prepayment occurred as of July 3, 2013, and (iii) provide that the Company may not exercise its right to pay any optional prepayment amount in stock prior to July 3, 2013. In addition, pursuant to the Amendment, the Security Agreement, dated as of July 1, 2010, between the Company and Deerfield would be amended to exclude any escrowed proceeds from the issuance of convertible senior subordinated notes from the collateral pledged to Deerfield.

The Amendment would become effective upon the successful completion of an offering of convertible senior subordinated notes in an aggregate amount of at least \$150.0 million prior to September 14, 2012, and the payment of a \$1.5 million consent fee to Deerfield.

The description of the Amendment in this Current Report on Form 8-K does not purport to be complete and is qualified in its entirety by reference to the complete Amendment, a copy of which is included as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.*(d) Exhibits.*

<u>Exhibit No.</u>	<u>Description</u>
10.1	Consent and Amendment dated as of August 6, 2012 to Note Purchase Agreement, dated as of June 2, 2010, between Exelixis, Inc., Deerfield Private Design Fund, L.P. and Deerfield Private Design International, L.P.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 6, 2012

EXELIXIS, INC.

/s/ James B. Bucher

James B. Bucher

Vice President, Corporate Legal Affairs and Secretary

EXHIBIT INDEX

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CONSENT AND AMENDMENT TO NOTE PURCHASE AGREEMENT

CONSENT AND AMENDMENT dated as of August 6, 2012 (this "Amendment") to the NOTE PURCHASE AGREEMENT (the "Agreement"), dated as of June 2, 2010, between Exelixis, Inc., a Delaware corporation (the "Issuer"), and those purchasers set forth on the signature page hereof (individually, a "Purchaser" and together, the "Purchasers" and, collectively with the Issuer, the "Parties"). Capitalized terms used herein and not otherwise defined shall have the meaning given to such terms in the Agreement.

WITNESSETH:

WHEREAS, on July 2, 2010, the Purchasers purchased \$124,000,000 aggregate principal amount of secured convertible notes from the Issuer.

WHEREAS, the Issuer wishes to issue up to \$460,000,000 aggregate principal amount of convertible senior subordinated notes in an underwritten public offering, a preliminary prospectus for which will be filed on or about August 6, 2012 (the "Offering"), the terms of which convertible senior subordinated notes would include the escrow of a portion of the proceeds to secure certain of the Issuer's obligations under such convertible senior subordinated notes; and

WHEREAS, due to such interest escrow, Section 5.02(c) would prohibit the issuance of such convertible senior subordinated notes;

NOW, THEREFORE, in consideration of the mutual agreements set forth herein, the Lenders and the Borrower agree as follows:

1. Amendment to the Agreement. The Agreement is hereby amended as follows:

(a) The following definition is hereby added to Section 1.1 of the Agreement:

"Convertible Notes" means the convertible senior subordinated unsecured notes of the Issuer in a principal amount not to exceed \$460,000,000 aggregate principal amount to be issued in an underwritten public offering, a preliminary prospectus for which will be filed on or about August 6, 2012, which convertible senior subordinated will be subject to Customary Subordination Terms; provided that (a) a portion of the proceeds (up to an amount equal to the aggregate of the first six scheduled semi-annual interest payments on such notes) would be deposited into an escrow account (the "Interest Escrow Account") and pledged to secure the Issuer's obligations in part under such convertible senior subordinated notes, and (b) that any payments on such convertible senior subordinated notes from the assets and proceeds of the Interest Escrow Account shall not be subject to Customary Subordination Terms;

(b) The definition of Permitted Indebtedness is hereby amended by replacing clause (f) with the following new clause (f):

(f) (i) the Convertible Notes and (ii) unsecured Indebtedness consisting of subordinated convertible notes so long as such subordinated convertible notes are subject to the Customary Subordination Terms,

(c) Section 2.2(d) of the Agreement is hereby amended by adding the following proviso to the end thereof:

; *provided that* if the Borrower prepays all or any portion of the Principal Amount prior to July 2, 2013, the Optional Prepayment Amount shall be determined as if such prepayment occurred on July 3, 2013.

(d) The following sentence is added to Section 2.9(a) of the Agreement:

Notwithstanding the foregoing, prior to July 3, 2013, the only Principal Amounts that may be satisfied by the Borrower pursuant to this Section 2.9(a) shall be Mandatory Prepayment Amounts.

2. Amendment to the Security Agreement. The Collateral shall exclude the Interest Escrow Collateral; provided that the amounts deposited into the Interest Escrow Account shall not exceed an amount equal to the first six scheduled interest payments on the Convertible Notes, excluding any additional interest. For purposes hereof, "Interest Escrow Collateral" means:

(a) the Interest Escrow Account, all security entitlements from time to time carried in the Interest Escrow Account, all funds from time to time held in the Interest Escrow Account, including, without limitation, the cash and securities deposited in the Interest Escrow Account in connection with the issuance of the Convertible Notes (the "Interest Escrow Funds") and all certificates and instruments, if any, from time to time, representing or evidencing the Interest Escrow Account or the Interest Escrow Funds;

(b) all investments of funds in the Interest Escrow Account, all certificates and instruments, if any, from time to time representing or evidencing any securities in which such funds may from time to time be invested and all security entitlements to such securities;

(c) all promissory notes, certificates of deposit, deposit accounts, checks and other instruments evidencing securities from time to time hereafter delivered to or otherwise possessed by the escrow agent for the Interest Escrow Account, in substitution for or in addition to any or all of the then existing Interest Escrow Collateral;

(d) all interest, dividends, cash, instruments, securities and other properties from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the then existing Interest Escrow Collateral; and

(e) all proceeds of the foregoing.

3. Effectiveness. This Amendment shall become effective upon: (1) the closing of the offering of the Convertible Notes prior to September 14, 2012 in an aggregate principal amount of at least \$150,000,000, and (2) the payment by the Issuer of a consent fee to the Purchasers equal to \$1,500,000 (pro rated among the Purchasers based on the Principal Amount of each Note).

4. Except as amended by this Amendment, the Agreement and the Security Agreement remain in full force and effect.

IN WITNESS WHEREOF, the undersigned Purchasers and the Issuer have caused this Amendment to be duly executed as of the date first written above.

ISSUER:

EXELIXIS, INC.

By: /s/ Michael M. Morrissey
Name: Michael M. Morrissey
Title: President and Chief Executive Officer

PURCHASERS:

DEERFIELD PRIVATE DESIGN FUND, L.P.

By: Deerfield Mgmt, L.P., its General Partner
By: J.E. Flynn Capital LLC, its General Partner

By: /s/ David J. Clark
Name: David J. Clark
Its: Authorized Signatory

DEERFIELD PRIVATE DESIGN INTERNATIONAL, L.P.

By: Deerfield Mgmt, L.P., its General Partner
By: J.E. Flynn Capital LLC, its General Partner

By: /s/ David J. Clark
Name: David J. Clark
Its: Authorized Signatory