

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Lamb Peter</u>			2. Issuer Name and Ticker or Trading Symbol <u>EXELIXIS, INC. [EXEL]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>EVP, Discovery Research & CSO</u>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>07/20/2015</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
C/O EXELIXIS, INC. 210 E. GRAND AVE.			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Option (right to buy)	\$5.51	07/20/2015		A		42,000		07/20/2015 ⁽¹⁾	09/17/2020	Common Stock	42,000	\$0	42,000 ⁽²⁾	D	
Option (right to buy)	\$1.7	07/20/2015		A		200,000		07/20/2015 ⁽³⁾	09/18/2021	Common Stock	200,000	\$0	200,000 ⁽⁴⁾	D	
Option (right to buy)	\$1.9	07/20/2015		A		87,500		07/20/2015 ⁽⁵⁾	02/04/2022	Common Stock	87,500	\$0	87,500 ⁽⁶⁾	D	

Explanation of Responses:

- On September 18, 2013, the Reporting Person was granted a performance-based stock option to purchase 84,000 shares of common stock pursuant to the Exelixis, Inc. 2011 Equity Incentive Plan. Vesting of the option is tied to performance goals set by the Compensation Committee ("Committee") as follows: (i) 50% of such stock option will vest if the Committee determines that top-line efficacy data received from the METEOR Phase 3 clinical trial of cabozantinib in metastatic renal cell carcinoma ("mRCC") met its primary endpoint at a specified level, with such result to occur no later than a specified date; and (ii) 50% of such option will vest if the Committee confirms that cabozantinib is approved by the United States Food and Drug Administration ("FDA") or European Medicines Agency for the treatment of metastatic castration-resistant prostate cancer ("mCRPC") by a specified date.
- On July 20, 2015, the Committee convened to determine that top-line efficacy data received from METEOR met its primary endpoint at the level specified and within the time period permitted by the performance goals, resulting in the vesting of the option as to 42,000 shares. As a consequence of the failure of cabozantinib to meet the primary endpoints in Exelixis' clinical trials of cabozantinib for the treatment of patients with mCRPC, on December 10, 2014, the Committee determined that the regulatory approval goal for the option had not, and would not, be achieved, resulting in the Reporting Person forfeiting 50% of the option.
- On September 19, 2014, the Reporting Person was granted a performance-based stock option to purchase 400,000 shares of common stock pursuant to the Exelixis, Inc. 2014 Equity Incentive Plan. Vesting of the option is tied to performance goals set by the Committee as follows: (i) 50% of the option will vest if the Committee determines that top-line efficacy data received from the METEOR phase 3 pivotal trial of cabozantinib in mRCC met its primary endpoint at a specified level, with such result to occur no later than a specified date; (ii) 25% of the option will vest if the Committee confirms that a new drug application ("NDA") for cabozantinib for the treatment of mRCC is accepted for review by the FDA by a specified date; and (iii) 25% of the option will vest if the Committee confirms that the FDA has approved cabozantinib for the treatment of mRCC by a specified date.
- On July 20, 2015, the Committee convened to determine that top-line efficacy data received from METEOR met its primary endpoint at the level specified and within the time period permitted by the performance goals, resulting in the vesting of the option as to 200,000 shares.
- On February 5, 2015, the Reporting Person was granted a performance-based stock option to purchase 175,000 shares of common stock pursuant to the Exelixis, Inc. 2014 Equity Incentive Plan. Vesting of the option is tied to performance goals set by the Committee as follows: (i) 50% of the option will vest if the Committee determines that top-line efficacy data received from the METEOR phase 3 pivotal trial of cabozantinib in mRCC met its primary endpoint at a specified level, with such result to occur no later than a specified date; (ii) 25% of the option will vest if the Committee confirms that an NDA for cabozantinib for the treatment of mRCC is accepted for review by the FDA by a specified date; and (iii) 25% of the option will vest if the Committee confirms that the FDA has approved cabozantinib for the treatment of mRCC by a specified date.
- On July 20, 2015, the Committee convened to determine that top-line efficacy data received from METEOR met its primary endpoint at the level specified and within the time period permitted by the performance goals, resulting in the vesting of the option as to 87,500 shares.

Remarks:

/s/ Jeffrey J. Hessekiel, Attorney 07/22/2015
in Fax

** Signature of Reporting Person Date

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

* 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).

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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