

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
OMB Number:	3235-0287
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).

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>Schwab Gisela</u> (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 <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 and Chief Medical Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) 11/15/2014	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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	11/15/2014		M ⁽¹⁾		3,125	A	\$0	78,730 ⁽²⁾	D	
Common Stock	11/15/2014		F		1,146 ⁽³⁾	D	\$0	77,584	D	
Common Stock								8,893	I	By 401(k) ⁽⁴⁾

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
Restricted Stock Units	(5)	11/15/2014		M			3,125	(6)	(6)	Common Stock	3,125	(5)	3,125	D	

Explanation of Responses:

- Represents the conversion upon vesting of restricted stock units into common stock (the "Converted Common Stock"). On September 28, 2011, the reporting person was granted 12,500 restricted stock units, of which 1/4th of the shares subject to the restricted stock units vested on November 15, 2014. Such restricted stock units were previously reported in Table II on a Form 4 filed with the Securities and Exchange Commission on September 30, 2011.
- Includes 5,071 shares acquired under the Exelixis, Inc. 2000 Employee Stock Purchase Plan on April 30, 2014.
- The reporting person is reporting the withholding by Exelixis, Inc. of 1,146 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 November 15, 2014.
- Represents 8,893 shares of Exelixis, Inc. common stock under the Exelixis, Inc. 401(k) Plan, pursuant to a plan statement dated as of November 17, 2014.
- Each restricted stock unit is the economic equivalent of one share of Exelixis, Inc. common stock.
- On September 28, 2011, the reporting person was granted 12,500 restricted stock units, of which 1/4th of the shares subject to the restricted stock units vested on November 15, 2014. The common stock into which such vested restricted stock units converted on November 15, 2014 is reported in Table I on this Form 4. The remaining unvested restricted stock units will continue to vest as to 1/4th of the original number of shares subject to the restricted stock units on each succeeding November 15 until fully vested.

Remarks:

/s/ Jeffrey J. Hessekiel, Attorney in Fact 11/18/2014
 ** 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.

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 Number.

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints Michael M. Morrissey, Deborah Burke and Jeffrey J. Hessekiel of Exelixis, Inc

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, nec

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 and Schedules 13D and 13G w:

In Witness Whereof, the undersigned has caused this Power of Attorney to be executed as of this 17th day of November 2014.

Gisela Schwab
Print Name
/s/ Gisela Schwab
Signature