

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>RIVERA LUPE M</u> (Last) (First) (Middle) <u>C/O EXELIXIS, INC.</u> <u>170 HARBOR WAY, PO BOX 511</u> (Street) <u>SOUTH SAN FRANCISCO CA 94083-0511</u> (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, Operations</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/14/2010</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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	12/14/2010		M		6,250	A	\$5.63	6,250	D	
Common Stock	12/14/2010		s ⁽¹⁾		6,250	D	\$7	0	D	
Common Stock	12/14/2010		M		3,000	A	\$5.63	3,000	D	
Common Stock	12/14/2010		s ⁽¹⁾		3,000	D	\$7	0	D	
Common Stock	12/14/2010		M		4,000	A	\$5.63	4,000	D	
Common Stock	12/14/2010		s ⁽¹⁾		4,000	D	\$7	0	D	
Common Stock	12/14/2010		M		11,750	A	\$5.63	11,750	D	
Common Stock	12/14/2010		s ⁽¹⁾		11,750	D	\$7	0	D	
Common Stock	12/15/2010		M		4,250	A	\$5.63	4,250	D	
Common Stock	12/15/2010		s ⁽¹⁾		4,250	D	\$7.5	0	D	
Common Stock	12/15/2010		M		20,750	A	\$5.63	20,750	D	
Common Stock	12/15/2010		s ⁽¹⁾		20,750	D	\$7.5	0	D	
Common Stock	12/15/2010		M		25,000	A	\$5.63	25,000	D	
Common Stock	12/15/2010		s ⁽¹⁾		25,000	D	\$8	0	D	
Common Stock								2,963.201 ⁽²⁾	I	By 401(k) Plan

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)	\$5.63	12/14/2010		M			6,250	08/05/2010	10/17/2015	Common Stock	6,250	\$0	0	D	
Option (right to buy)	\$5.63	12/14/2010		M			3,000	08/05/2010	10/17/2015	Common Stock	3,000	\$0	0	D	
Option (right to buy)	\$5.63	12/14/2010		M			4,000	08/05/2010	10/17/2015	Common Stock	4,000	\$0	0	D	

**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)	\$5.63	12/14/2010		M			11,750	08/05/2010 ⁽³⁾	10/17/2015	Common Stock	11,750	\$0	4,250	D	
Option (right to buy)	\$5.63	12/15/2010		M			4,250	08/05/2010	10/17/2015	Common Stock	4,250	\$0	0	D	
Option (right to buy)	\$5.63	12/15/2010		M			20,750	08/05/2010 ⁽⁴⁾	10/17/2015	Common Stock	20,750	\$0	84,250	D	
Option (right to buy)	\$5.63	12/15/2010		M			25,000	08/05/2010 ⁽⁴⁾	10/17/2015	Common Stock	25,000	\$0	59,250	D	

Explanation of Responses:

- The sale reported on this Form 4 was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on March 11, 2009, as amended.
- Represents 2963.201 shares of Exelixis, Inc. common stock under the Exelixis, Inc. 401(k) Plan, pursuant to a plan statement dated as of December 15, 2010.
- The option, representing the right to purchase a total of 16,000 shares, became exercisable as to one hundred percent (100%) of the shares subject to the option on August 5, 2010.
- The option, representing the right to purchase a total of 105,000 shares, became exercisable as to one hundred percent (100%) of the shares subject to the option on August 5, 2010.

Remarks:

/s/ James B. Bucher, Attorney 12/16/2010
in Fact

** 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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