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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

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

**Date of Report (Date of earliest event reported): June 29, 2010**

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**EXELIXIS, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**0-30235**  
(Commission  
File Number)

**04-3257395**  
(IRS Employer  
Identification No.)

**170 Harbor Way  
P.O. Box 511  
South San Francisco, California 94083**  
(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 July 1, 2010, the closing under that certain Note Purchase Agreement dated as of June 2, 2010 (the "Note Purchase Agreement") among Exelixis, Inc. (the "Company"), Deerfield Private Design Fund, L.P. and Deerfield Private Design International, L.P. (collectively, "Deerfield") occurred. In connection therewith, the Company issued \$124.0 million initial principal amount of the Company's Secured Convertible Notes (the "Notes") for aggregate net proceeds, after payment of expenses and a closing fee, of approximately \$77.5 million. The Notes mature on July 1, 2015, bear interest in the annual amount of \$6.0 million, payable quarterly in arrears, and are subject to mandatory prepayment and other terms, including covenants and events of default, as provided in the Note Purchase Agreement. In addition, subject to the terms of the Note Purchase Agreement, after the first anniversary of the Closing Date, the Company has the right to convert all or a portion of the Notes into, or satisfy certain interest and principal repayment obligations by delivering, freely tradeable shares of the Company's common stock.

In addition, the Company entered into a Security Agreement (the "Security Agreement") in favor of Deerfield. The Security Agreement provides that the Company's obligations under the Notes are secured by the collateral described in the Security Agreement.

A description of the material terms of the Note Purchase Agreement, the Notes and the Security Agreement was included in the Company's current report on Form 8-K filed on June 3, 2010 and is incorporated herein by reference. The description of the Note Purchase Agreement, the Notes and the Security Agreement incorporated herein does not purport to be complete and is qualified in its entirety by reference to the complete text of the Note Purchase Agreement and the Security Agreement, including the exhibits thereto, copies of which will be included as exhibits to the Company's Quarterly Report on Form 10-Q for the quarter ending July 2, 2010 to be filed with the Securities and Exchange Commission.

**Item 2.03. Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement.**

The information in Item 1.01 above is incorporated by reference into this Item 2.03.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

(b) On June 29, 2010, George A. Scangos, Ph.D. notified the Chairman of the Board of Directors of the Company of his resignation as the Company's Chief Executive Officer, effective July 15, 2010. Dr. Scangos will continue to serve as a member of the Company's Board of Directors (the "Board") for the remainder of his current term. Although they would have continued to vest as a result of his continued service on the Board, Dr. Scangos has agreed that all unvested options and restricted stock units granted to Dr. Scangos under the Company's 2000 Equity Incentive Plan will cease to vest as of July 15, 2010. Dr. Scangos will retain his vested options.

(c) On June 29, 2010, Michael M. Morrissey, Ph.D., the Company's current President of Research and Development, was appointed as President and Chief Executive Officer of the Company, effective July 15, 2010. In such capacity, Dr. Morrissey will serve as the Company's principal executive officer. As discussed below, Dr. Morrissey will become a member of the Board, effective July 15, 2010.

Dr. Morrissey, age 49, has served as President of Research and Development of the Company since January 2007. Previously, Dr. Morrissey served as the Company's Executive Vice President, Discovery (January 2006 -December 2006), Senior Vice President, Discovery (January 2003 - December 2005) and Vice President of Discovery Research (February 2000 - December 2002). From 1991 to 2000, Dr. Morrissey held several positions at Berlex Biosciences, last holding the position of Vice President, Discovery Research. From 1986 to 1991, Dr. Morrissey served as a Senior Scientist and Project Team Leader in Medicinal Chemistry at CIBA-Geigy Corporation, a pharmaceutical company. He is the author of numerous scientific publications in medicinal chemistry and drug discovery and an inventor on 70 issued U.S. patents and 25 additional published U.S. patent applications. Dr. Morrissey holds a B.S. (Honors) in Chemistry from the University of Wisconsin and a Ph.D. in Chemistry from Harvard University.

On June 30, 2010, upon the recommendation of the Compensation Committee of the Board, the Board approved a 20% increase to Dr. Morrissey's 2010 base salary to \$602,000, effective July 15, 2010. A description of other compensatory arrangements with respect to Dr. Morrissey is included in the Company's proxy statement for its 2010 Annual Meeting of Stockholders, filed with the Securities and Exchange Commission on April 13, 2010.

(d) On June 30, 2010, upon the recommendation of the Nominating and Corporate Governance Committee of the Board, the Board increased the size of the Board to 11 members, with a vacancy in the class of directors whose term of office expires at the Company's 2011 Annual Meeting of Stockholders, and appointed Dr. Morrissey to the Board to fill the newly created vacancy, effective July 15, 2010. Dr. Morrissey will serve in the class of directors whose term of office expires at the Company's 2011 Annual Meeting of Stockholders and until his successor is duly elected and qualified, or until his earlier death, resignation or removal.

The Company previously entered into an agreement to indemnify Dr. Morrissey as a director and executive officer, in addition to the indemnification provided for in the Company's Bylaws. This agreement, among other things, provides for indemnification for certain expenses, including attorneys' fees, judgments, fines and settlement amounts incurred by Dr. Morrissey in any action or proceeding, including any action by the Company, arising out of Dr. Morrissey's services as a director or executive officer with respect to the Company, any of its subsidiaries or any other company or enterprise to which Dr. Morrissey provides services at the Company's request.

Dr. Morrissey is not currently engaged, and has not during the last fiscal year been engaged, in any transactions with the Company or its subsidiaries that are required to be disclosed under Item 404(a) of Regulation S-K, nor have any such transactions been proposed. There is no arrangement or understanding between Dr. Morrissey and any other persons pursuant to which he was appointed as a director of the Company.

**Item 9.01. Financial Statements and Exhibits.**

**(d) Exhibits.**

Exhibit 99.1 Press release entitled "Exelixis Announces Appointment of New CEO," issued on June 30, 2010.

SIGNATURE

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

EXELIXIS, INC.

Date: July 2, 2010

/s/ JAMES B. BUCHER

James B. Bucher

Vice President, Corporate Legal Affairs and Secretary

**Exelixis Announces Appointment of New CEO**  
*Michael Morrissey, Ph.D., Named President and CEO*

SOUTH SAN FRANCISCO, Calif., Jun 30, 2010 (BUSINESS WIRE)—Exelixis, Inc. (NASDAQ:EXEL - News) today announced that Michael Morrissey, Ph.D., currently President of Research and Development at Exelixis, has been named by the Board of Directors to serve as President and Chief Executive Officer, effective July 15, 2010. He will replace George Scangos, Ph.D., who has resigned effective July 15, 2010 to become President and Chief Executive Officer of Biogen Idec, Inc. The company also announced that Dr. Morrissey will become a member of the Board of Directors of Exelixis. Dr. Scangos will continue to serve as a member of the Exelixis Board of Directors for the remainder of his current term.

Dr. Morrissey, 49, joined Exelixis in 2000 and served as Executive Vice President, Discovery, before his appointment as President of Research and Development in January 2007. He is the author of numerous scientific publications in medicinal chemistry and drug discovery and an inventor on 70 issued U.S. patents and 25 additional published U.S. patent applications. Dr. Morrissey holds a B.S. (Honors) in Chemistry from the University of Wisconsin and a Ph.D. in Chemistry from Harvard University.

Dr. Stelios Papadopoulos, Chairman of the Board of Directors, stated, “Under the leadership of Drs. Scangos and Morrissey, Exelixis has built one of the best R&D groups in the industry and has 14 compounds moving through development by our partners and ourselves. XL184 continues to generate promising data, and we are enthusiastic about its prospects and those of the company as a whole. All of us at Exelixis want to thank George for his dedication and inspired leadership during his 14 years with the company. In Michael Morrissey we have a strong leader who has earned the respect of the Board and has been central to the company’s research and development efforts, which are the core of the company’s activities.”

“I am excited to take on the responsibilities of CEO,” said Michael Morrissey. “Under George’s leadership, we have worked hard to grow the company and advance the pipeline. The management team and I are confident in our employees and our ability to move forward in an effective and thoughtful manner and bring innovative new cancer therapies to patients.”

“I feel proud of what we have accomplished at Exelixis over the years,” said Dr. Scangos. “The Company has a promising, wholly-owned, late-stage compound and a strong pipeline. Michael is an outstanding leader and I’m confident that he will be an excellent CEO. While I leave Exelixis with great reluctance, I am excited by the new opportunities and challenges awaiting me at Biogen Idec.”

**Conference Call and Webcast**

Exelixis’ management will discuss this announcement during a conference call beginning at 2:45 p.m. PDT/ 5:45 p.m. EDT today, Wednesday, June 30, 2010. To listen to a webcast of this discussion, visit the Event Calendar page under Investors at [www.exelixis.com](http://www.exelixis.com). An archive of this call will be available until 11:59 p.m. ET/ 8:59 p.m. PT on July 7, 2010. Access numbers for the replay are: 1-888-286-8010 (domestic) and 1-617-801-6888 (international), and the passcode is 40823870.

**About Exelixis**

Exelixis, Inc. is a development-stage biotechnology company dedicated to the discovery and development of novel small molecule therapeutics for the treatment of cancer and other serious diseases. The company is leveraging its biological expertise and integrated research and development capabilities to generate a pipeline of development compounds with significant therapeutic and commercial potential for the treatment of cancer and potentially other serious diseases. Currently, Exelixis’ broad product pipeline includes investigational compounds in phase 3, phase 2, and phase 1 clinical development. Exelixis has established strategic corporate alliances with major pharmaceutical and biotechnology companies, including Bristol-Myers Squibb Company, Sanofi-Aventis, GlaxoSmithKline, Genentech (a wholly owned member of the Roche Group), Boehringer Ingelheim, and Daiichi-Sankyo. For more information, please visit the company’s web site at [www.exelixis.com](http://www.exelixis.com).

**Forward-Looking Statements**

This press release contains forward-looking statements, including, without limitation, statements related to the prospects for and continued development of XL184 and the other compounds in Exelixis’ pipeline, as well as Exelixis’ prospects as a whole, its research and development efforts and its ability to bring new cancer therapies to patients. Words such as “will,” “continue,” “prospects,” “promising,” and similar expressions are intended to identify forward-looking statements. These forward-looking statements are based upon Exelixis’ current plans, assumptions, beliefs and expectations. Forward-looking statements involve risks and uncertainties. Exelixis’ actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties, which include, without limitation, risks related to: the potential failure of Exelixis’ compounds to demonstrate safety and efficacy in clinical testing; the ability to conduct clinical trials for Exelixis’ compounds sufficient to achieve

a positive completion; the timing and level of expenses associated with the development of Exelixis' programs; Exelixis' ability to enter into new partnerships and collaborations; Exelixis' ability to execute upon its objectives; the timely receipt of potential license payments, research funding, milestones and royalties under Exelixis' collaborative agreements; and changes in economic and business conditions. These and other risk factors are discussed under "Risk Factors" and elsewhere in Exelixis' quarterly report on Form 10-Q for the quarter ended April 2, 2010, and other filings with the Securities and Exchange Commission. Exelixis expressly disclaims any duty, obligation, or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Exelixis' expectations with regard thereto or any change in events, conditions, or circumstances on which any such statements are based, except where otherwise required by law.

SOURCE: Exelixis, Inc.

Exelixis, Inc.

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