

Hessekiel Jeffrey
 Form 4
 September 28, 2017

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Hessekiel Jeffrey

2. Issuer Name and Ticker or Trading Symbol
 EXELIXIS, INC. [EXEL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 C/O EXELIXIS, INC., 210 E. GRAND AVE.
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 09/27/2017

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP and General Counsel

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ____ Form filed by More than One Reporting Person

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 09/27/2017 | | M | | 2,302 | A | \$ 1.9 |
| | | | | | | | 270,248 ⁽¹⁾ |
| Common Stock | 09/27/2017 | | S | | 2,302 | D | \$ 23.9 |
| | | | | | | | 267,946 |
| Common Stock | 09/28/2017 | | M | | 25,000 | A | \$ 1.9 |
| | | | | | | | 292,946 |
| Common Stock | 09/28/2017 | | S | | 25,000 | D | \$ 24.32 |
| | | | | | | | <u>(2)</u> |
| | | | | | | | 314 |
| | | | | | | | I |

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Common
Stock

by 401(k)
(3)

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

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(9-02)

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 Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Option (right to buy) | \$ 1.9 | 09/27/2017 | | M | 2,302 | 07/20/2015 ⁽⁴⁾ 02/04/2022 | Common Stock | 2,302 |
| Option (right to buy) | \$ 1.9 | 09/28/2017 | | M | 25,000 | 07/20/2015 ⁽⁴⁾ 02/04/2022 | Common Stock | 25,000 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Hessekiel Jeffrey
C/O EXELIXIS, INC.
210 E. GRAND AVE.
SOUTH SAN FRANCISCO, CA 94080

EVP and
General
Counsel

Signatures

/s/ Jeffrey J. Hessekiel 09/28/2017

**Signature of Reporting Person

Date

Explanation of Responses:

* 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).

(1) Includes 16,250 shares of Exelixis, Inc. common stock that will be issued to the Reporting Person upon vesting of restricted stock units.

Represents the weighted average sales price. The shares were sold in multiple transactions at prices ranging from \$24.20 to \$24.40.

(2) Reporting person undertakes to provide Exelixis, Inc., any security holder of Exelixis, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnote 2 to this Form 4.

(3) Represents 314 shares of Exelixis, Inc. common stock under the Exelixis, Inc. 401(k) Plan, pursuant to a plan statement dated as of September 26, 2017.

The option, representing the right to purchase a total of 200,000 shares of Exelixis, Inc. common stock, became exercisable as to fifty

(4) percent (50%) of the shares subject to the option on July 20, 2015, as to twenty-five (25%) of the shares subject to the option on March 7, 2016 and as to the remaining twenty-five (25%) of the shares subject to the option on April 28, 2016.

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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