

Schwab Gisela
 Form 4
 November 16, 2012

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

OMB APPROVAL
 OMB Number: 3235-0287
 Expires: January 31, 2005
 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).

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 *
 Schwab Gisela

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)
 11/15/2012

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

SOUTH SAN FRANCISCO, CA 94080

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

(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	11/15/2012		M ⁽¹⁾	2,187 A \$ 0	30,697	D	
Common Stock	11/15/2012		F	802 ⁽²⁾ D \$ 0	29,895	D	
Common Stock	11/15/2012		M ⁽³⁾	3,125 A \$ 0	33,020	D	
Common Stock	11/15/2012		F	1,146 ⁽⁴⁾ D \$ 0	31,874	D	
Common Stock					4,765	I	By 401(k) ⁽⁵⁾

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

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SEC 1474
(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)	8. Pr Deriv Secur (Instr. 3 and 4)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Restricted Stock Units	<u>(6)</u>	11/15/2012		M	2,187	<u>(7)</u>	<u>(7)</u>	Common Stock	2,187
Restricted Stock Units	<u>(6)</u>	11/15/2012		M	3,125	<u>(8)</u>	<u>(8)</u>	Common Stock	3,125

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

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

EVP and
Chief
Medical
Officer

Signatures

/s/ James B. Bucher, Attorney
in Fact

11/16/2012

__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) Represents the conversion upon vesting of restricted stock units into common stock (the "Converted Common Stock #1"). On December 9, 2009, the reporting person was granted 35,000 restricted stock units, of which 1/16th of the shares subject to the restricted stock units

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vested on November 15, 2012. Such restricted stock units were previously reported in Table II on a Form 4 filed with the Securities and Exchange Commission on December 11, 2009.

- (2) The reporting person is reporting the withholding by Exelixis, Inc. of 802 shares of common stock to satisfy the reporting person's tax withholding obligations in connection with the delivery of the Converted Common Stock #1 to the reporting person on November 15, 2012.

- (3) Represents the conversion upon vesting of restricted stock units into common stock (the "Converted Common Stock #2"). 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, 2012. 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.

- (4) 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 #2 to the reporting person on November 15, 2012.

- (5) Represents 4,765 shares of Exelixis, Inc. common stock under the Exelixis, Inc. 401(k) Plan, pursuant to a plan statement dated as of November 15, 2012.

- (6) Each restricted stock unit is the economic equivalent of one share of Exelixis, Inc. common stock.

- (7) On December 9, 2009, the reporting person was granted 35,000 restricted stock units, of which 1/16th of the shares subject to the restricted stock units vested on November 15, 2012. The common stock into which such vested restricted stock units converted on November 15, 2012 is reported in Table I on this Form 4. The remaining unvested restricted stock units will continue to vest as to 1/16th of the original number of shares subject to the restricted stock units on each succeeding February 15, May 15, August 15 and November 15 until fully vested.

- (8) 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, 2012. The common stock into which such vested restricted stock units converted on November 15, 2012 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.

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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