

EXELIXIS INC
Form 8-K
February 10, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): February 9, 2012

EXELIXIS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction

of Incorporation)

000-30235
(Commission

File Number)

04-3257395
(IRS Employer

Identification No.)

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210 East Grand Ave.

South San Francisco, California 94080

(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))

Item 8.01 Other Events.

On February 9, 2012, Exelixis, Inc. (the Company) entered into an underwriting agreement (the Underwriting Agreement) with Goldman, Sachs & Co., as representative of the several underwriters named therein (collectively, the Underwriters) relating to the offering, issuance and sale (the Offering) of 11,000,000 shares of the Company's common stock, par value \$0.001 per share. Pursuant to the Underwriting Agreement, the Underwriters have agreed to purchase such shares of common stock from the Company at a price of \$5.17 per share, which will result in \$56.9 million of proceeds to the Company before deducting offering expenses. The offering is expected to close on or about February 15, 2012, subject to customary closing conditions. The shares of common stock will be listed on The NASDAQ Global Select Market. To the extent that the Underwriters sell more than 11,000,000 shares of common stock, the Underwriters have a 30-day option to purchase up to an additional 1,650,000 shares of common stock. All of the shares in the offering are being sold by the Company.

The Offering is being made pursuant to the Company's effective shelf registration statements on Form S-3 (Registration Nos. 333-158792 and 333-179445) previously filed with the Securities and Exchange Commission (the SEC). The Company has filed a final prospectus supplement, dated February 9, 2012, relating to the issuance and sale of the shares with the SEC.

The Underwriting Agreement contains customary representations, warranties and agreements by the Company, customary conditions to closing, indemnification obligations of the Company and the Underwriters, including for liabilities under the Securities Act of 1933, as amended, other obligations of the parties and termination provisions. The representations, warranties and covenants contained in the Underwriting Agreement were made only for purposes of such agreement and as of specific dates, were solely for the benefit of the parties to such agreement and may be subject to limitations agreed upon by the contracting parties.

The Underwriting Agreement is filed as Exhibit 1.1 hereto and is incorporated herein by reference. The foregoing description of the terms of the Underwriting Agreement is qualified in its entirety by reference to such exhibit. A copy of the opinion of Cooley LLP relating to the legality of the issuance and sale of the shares in the offering is attached as Exhibit 5.1 hereto.

In a press release issued on February 10, 2012, the Company announced the pricing of the Offering at a price to the public of \$5.50 per share. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

| Exhibit No. | Description |
|--------------------|--|
| 1.1 | Underwriting Agreement, dated February 9, 2012 |
| 5.1 | Opinion of Cooley LLP |
| 23.1 | Consent of Cooley LLP (contained in Exhibit 5.1) |
| 99.1 | Press Release dated February 10, 2012 |

SIGNATURES

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

Date: February 10, 2012

EXELIXIS, INC.

/s/ James B. Bucher
James B. Bucher
Vice President, Corporate Legal Affairs and Secretary

EXHIBIT INDEX

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