

MEDAREX INC
Form 4
February 28, 2006

FORM 4

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

OMB APPROVAL

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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 *
DRAKEMAN DONALD L

(Last) (First) (Middle)

MEDAREX, INC., 707 STATE ROAD

(Street)

PRINCETON, NJ 08540

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
MEDAREX INC [MEDX]

3. Date of Earliest Transaction (Month/Day/Year)
02/24/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
President & Chief Executive

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

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) |
|---|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Price | | | |
| Common Stock, \$.01 par value per share | | | | | 255,612 | D | |
| Common Stock, \$.01 par value per share | | | | | 30,000 | I | by Spouse |
| Common Stock, \$.01 par value per share | | | | | 43,072 | I | by Children |

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| | | | |
|---|--------|---|-------------------------|
| Common Stock, \$.01 par value per share | 13,513 | I | by Trusts <u>(1)</u> |
| Common Stock, \$.01 par value per share | 57,657 | I | by GRAT <u>(2)</u> |
| Common Stock, \$.01 par value per share | 41,546 | I | By GRAT <u>(10)</u> |

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 | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Underlying Security (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|--|---------|--|-----------------|---|--------------|
| | | | | | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | Date Exercisable | Expiration Date | | |
| | | | | Code | V | (A) | (D) | | Title | |
| Stock Options (Right to Buy) | \$ 3.22 | 04/24/1996 | | A | | 40,000 | | 08/24/1996 | 04/23/2006 | Common Stock |
| Stock Options (Right to Buy) | \$ 3.43 | 11/01/1999 | | A | | 224,000 | | 05/01/1999 | 10/31/2009 | Common Stock |
| Stock Options (Right to Buy) | \$ 45.2 | 10/13/2000 | | A | | 43,788 | | 04/13/2001 | 10/12/2010 | Common Stock |
| Stock Options (Right to Buy) | \$ 45.2 | 10/13/2000 | | A | | 2,212 | | 10/13/2001 | 10/12/2010 | Common Stock |

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| | | | | | | | |
|-------------------------------------|----------------------|------------|---|------------------------|----------------------------|----------------------------|--------------|
| Stock Options (Right to Buy) | \$ 27.81 | 01/09/2001 | A | 116,405 | 07/09/2001 | 01/08/2011 | Common Stock |
| Stock Options (Right to Buy) | \$ 27.81 | 01/09/2001 | A | 3,595 | 01/09/2002 | 01/08/2011 | Common Stock |
| Stock Options (Right to Buy) | \$ 12.9 | 09/19/2001 | A | 400,000 | 09/19/2002 ⁽³⁾ | 09/18/2011 | Common Stock |
| Stock Options (Right to Buy) | \$ 6.37 | 07/11/2002 | A | 300,000 | 07/11/2003 ⁽⁴⁾ | 07/10/2012 | Common Stock |
| Stock Options (Right to Buy) | \$ 2.8 | 03/06/2003 | A | 107,000 | 03/06/2004 ⁽⁵⁾ | 03/05/2013 | Common Stock |
| Stock Options (Right to Buy) | \$ 5.59 | 07/24/2003 | A | 14,000 | 01/24/2004 | 07/23/2013 | Common Stock |
| Stock Options (Right to Buy) | \$ 7.155 | 10/14/2003 | A | 500,000 | 10/14/2004 ⁽⁷⁾ | 10/13/2013 | Common Stock |
| Stock Options (Right to Buy) | \$ 0 | | | | 08/08/1988 ⁽⁸⁾ | 08/08/1988 ⁽⁸⁾ | Common Stock |
| Phantom Stock Units ⁽¹²⁾ | \$ 0 ⁽¹²⁾ | 03/02/2004 | A | 64,190 ⁽¹²⁾ | 03/02/2004 ⁽¹²⁾ | 03/02/2007 ⁽¹²⁾ | Common Stock |
| Stock Options (Right to Buy) | \$ 5.61 | 07/26/2004 | A | 350,000 | 07/26/2005 ⁽⁹⁾ | 07/25/2014 | Common Stock |
| Phantom Stock Units ⁽¹³⁾ | \$ 0 ⁽¹³⁾ | 02/08/2005 | A | 88,608 ⁽¹³⁾ | 02/08/2005 ⁽¹³⁾ | 02/08/2008 ⁽¹³⁾ | Common Stock |
| Stock Options (Right to Buy) | \$ 9.9 | 09/06/2005 | A | 500,000 | 09/06/2006 ⁽¹¹⁾ | 09/05/2015 | Common Stock |

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Options representing 125,000 shares vest on September 6, 2006. The remaining options vest in 36 equal monthly installments beginning October 6, 2006.

(12) Represents phantom stock units convertible into shares of the Company's common stock on a 1-for-1 basis. The phantom stock units are settled 100% in shares of the Company's common stock on March 2, 2007. Phantom stock units representing 40,744 shares vest immediately. The remaining phantom stock units vest in three equal annual installments beginning on March 2, 2005.

(13) Represents phantom stock units convertible into shares of the Company's common stock on a 1-for-1 basis. The phantom stock units are to be settled 100% in shares of the Company's common stock on February 8, 2008. Phantom stock units representing 55,380 shares vest immediately. The remaining phantom stock units vest in three equal annual installments beginning on February 8, 2006.

(14) Represents phantom stock units convertible into shares of the Company's common stock on a 1-for-1 basis. The phantom stock units are to be settled 100% in shares of the Company's common stock on February 24, 2009. Phantom stock units representing 28,833 shares vest immediately. The remaining phantom stock units vest in three equal annual installments beginning on February 24, 2007.

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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