MEDAREX INC

Form 4 February 28, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

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 may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

Name and Address of Reporting Person PEPIN RONALD	Symbol	5. Relationship of Reporting Person(s) to Issuer		
(Last) (First) (Middle)	MEDAREX INC [MEDX] 3. Date of Earliest Transaction	(Check all applicable)		
MEDAREX, INC., 707 STATE ROAD	(Month/Day/Year) 02/24/2006	Director 10% Owner Sylvantification of the control of the contr		
(Street)	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Che- Applicable Line) _X_ Form filed by One Reporting Person		
PRINCETON, NJ 08540		Form filed by More than One Reporting Person		

(City)	(State) (2	Table	I - Non-Do	erivative Securities Ac	quired, Disposed	of, or Beneficia	ly Owned
1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if	3. Transactio	4. Securities on Acquired (A) or	5. Amount of Securities	6. Ownership Form: Direct	7. Nature of Indirect
(Instr. 3)		any	Code	Disposed of (D)	Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)	Owned	Indirect (I)	Ownership
			Code V	(A) or Amount (D) Price	Following Reported Transaction(s) (Instr. 3 and 4)	(Instr. 4)	(Instr. 4)
Common Stock, \$.01 per value per share					4,500	D	

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

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$\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (\emph{e.g.}, puts, calls, warrants, options, convertible securities) \\ \end{tabular}$

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. Transactic Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		d Expiration 7. Title and Am Underlying Sec (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	An Nu Sha
Stock Options (Right to Buy)	\$ 12.9	09/19/2001		A	50,000	09/19/2002(1)	09/18/2011	Common Stock	5
Stock Options (Right to Buy)	\$ 14.61	02/19/2002		A	50,000	02/19/2003(2)	02/18/2012	Common Stock	50
Stock Options (Right to Buy)	\$ 6.37	07/11/2002		A	100,000	07/11/2003(3)	07/10/2012	Common Stock	10
Stock Options (Right to Buy)	\$ 6.33	09/08/2003		A	40,000	03/08/2004	08/01/2010	Common Stock	40
Stock Options (Right to Buy)	\$ 6.33	09/08/2003		A	20,000	03/08/2004	01/01/2011	Common Stock	20
Stock Options (Right to Buy)	\$ 7.155	10/14/2003		A	50,000	10/14/2004(4)	10/13/2013	Common Stock	50
Phantom Stock Units (5)	\$ 0 (5)	03/02/2004		A	11,262 (<u>5)</u>	03/02/2004(5)	03/02/2007(5)	Common Stock	1
Stock Options (Right to Buy)	\$ 5.61	07/26/2004		A	45,000	07/26/2005(6)	07/25/2014	Common Stock	4:
Phantom Stock Units (7)	\$ 0 <u>(7)</u>	02/08/2005		A	10,048 (7)	02/08/2005(7)	02/08/2008(7)	Common Stock	10

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Stock Options (Right to Buy)	\$ 9.9	09/06/2005	A	100,000	09/06/2006(8)	09/05/2015	Common Stock	10
Phantom Stock Units ⁽⁹⁾	\$ 0 (9)	02/24/2006	A	5,377	02/24/2006(9)	02/24/2009(9)	Common Stock	5,3

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

PEPIN RONALD MEDAREX, INC. 707 STATE ROAD PRINCETON, NJ 08540

SVP, Bus. Dev.

Signatures

RONALD A. 02/28/2006

**Signature of Date
Reporting Person

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).
- Options representing 12,500 shares became exercisable on September 19, 2002. The remaining options become exercisable in 36 equal monthly installments beginning on October 19, 2002.
- Options representing 12,500 shares became effective on February 19, 2003. The remaining options become exercisable in 36 equal monthly installments beginning on March 19, 2003.
- (3) Options representing 25,000 shares became exercisable on July 11, 2003. The remaining options become exercisable in 36 equal monthly installments beginning on August 11, 2003.
- Options representing 12,500 shares became exercisable on October 14, 2004. The remaining options become exercisable in 36 equal monthly installments beginning on November 14, 2004.
- 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 7,039 vest immediately. The remaining phantom stock units vest in three equal annual installments beginning on March 2, 2005.
- Options representing 11,250 shares became exercisable on July 26, 2005. The remaining options become exercisable in 36 equal monthly installments beginning on August 26, 2005.
- 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 6,280 shares vest immediately. The remaining phantom stock units vest in three equal annual installments beginning on February 8, 2006.
- (8) Options representing 25000 shares become exercisable on September 6, 2006. The remaining options become exercisable in 36 equal monthtly installments beginning on October 6, 2006.
- 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 3,361 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.

Reporting Owners 3

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