MEDAREX INC

Form 4

December 22, 2006

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

OMB

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OMB APPROVAL

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Check this box if no longer subject to Section 16.

Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * LERNER IRWIN

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

(Last)

(Middle)

MEDAREX INC [MEDX] 3. Date of Earliest Transaction

(Check all applicable) 10% Owner

(First) 17 EAST GREENBROOK ROAD

(Street)

(Month/Day/Year)

_X__ Director X_ Officer (give title Other (specify below) below)

12/21/2006

Chair., Interim Pres., CEO

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check Applicable Line)

Filed(Month/Day/Year)

(Instr. 8)

X Form filed by One Reporting Person Form filed by More than One Reporting

(Instr. 4)

Person

NORTH CALDWELL, NJ 07006

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D)

(Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I)

(Instr. 4)

(A)

Reported Transaction(s)

(Instr. 3 and 4) Code V Amount (D) Price

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of 3. Transaction Date 3A. Deemed 4. 5. Number of 6. Date Exercisable and Derivative Conversion (Month/Day/Year) Execution Date, if Transaction Derivative **Expiration Date** Security or Exercise Code Securities Acquired (Month/Day/Year) any

7. Title and Ar

Underlying Se

(Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	(A) or Disposed of (D) (Instr. 3, 4, and 5)				
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title
Stock Option(Right to Buy)	\$ 2.25 <u>(2)</u>	12/21/2006(1)(4)		D		72,000 (3)	(3)	09/04/2007	Common Stock
Stock Option (Right to Buy)	\$ 3.205 (2)	12/21/2006(1)(4)		A	72,000 (3)		<u>(3)</u>	09/04/2007	Common Stock
Stock Option (Right to Buy)	\$ 1.468 (2)	12/21/2006(1)(5)		D		40,000 (3)	(3)	10/13/2008	Common Stock
Stock Option (Right to Buy)	\$ 2.125 (2)	12/21/2006(1)(5)		A	40,000 (3)		<u>(3)</u>	10/13/2008	Common Stock
Stock Option (Right to Buy)	\$ 2 (2)	12/21/2006(1)(6)		D		14,000 (3)	<u>(3)</u>	06/01/2009	Common Stock
Stock Option (Right to Buy)	\$ 2.84 (2)	12/21/2006(1)(6)		A	14,000 (3)		<u>(3)</u>	06/01/2009	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships						
1	Director	10% Owner	Officer	Other			
LERNER IRWIN							
17 EAST GREENBROOK ROAD	X		Chair.,Interim Pres.,CEO				
NORTH CALDWELL, NJ 07006							

Signatures

IRWIN
LERNER

**Signature of Reporting Person

12/21/2006

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) The reporting person has entered into an agreement, dated December 21, 2006 (the "Agreement"), with Medarex, Inc. (the "Company") to amend the exercise prices of that number of unexercised shares subject to each option as reported in this Form 4 (each, a "Subject Option") to increase the exercise price to 100% of the fair market value of the Company's common stock on the applicable accounting measurement date for each Subject Option, as such applicable accounting measurement date has been revised by the Company for

Reporting Owners 2

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purposes of the Company's restated financial statements (continue to Footnote 2).

The exercise prices reported in this Form 4 are subject to further adjustment based on any additional revisions required by the Company in connection with the Company's auditors' review of the Company's restated financial statements. If any further adjustments to the applicable accounting measurement dates or to the applicable exercise prices are required as a result of the auditor's review of the Company's restated financial statements, this reporting person will file an amendment to this Form 4 to reflect the exercise prices as further amended. See the Company's Report on Form 8-K that will be filed with the Securities and Exchange Commission for additional information (continue to Footnote 3).

For Section 16 reporting purposes only, the increase in option exercise price is deemed to be a cancellation of the old option and the grant of a replacement option. The other terms of the Subject Options (including any vesting of the Subject Options) remain unchanged;

- (3) provided, however, that the Subject Options may not generally be exercised as to those shares that vested after December 31, 2004 prior to the six month anniversary of the date of the Agreement. See the Company's Report on Form 8-K that will be filed with the Securities and Exchange Commission for additional information.
- (4) The original option grant date was September 5, 1997 and the revised accounting measurement date is September 30, 2007.
- (5) The original option grant date was October 14, 1998 and the revised accounting measurement date is October 30, 1998.
- (6) The original option grant date was June 2, 1999 and the revised accounting measurement date is May 20, 1999.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.