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	R CHARLES R											
Form 4 December 2	22 2006											
FORM	ЛЛ									OMB A	PPROVA	۹L
	UNITED	STATES		RITIES A Ashington			NGE	COMMISSIC	DN	OMB Number:	3235-	-0287
Check t if no lou subject Section Form 4 Form 5 obligati may col	ection	ANGES IN BENEFICIAL OWNERSHIP OF SECURITIES a 16(a) of the Securities Exchange Act of 1934, Utility Holding Company Act of 1935 or Section					1,	Estimated average burden hours per response 0.		ry 31, 2005 0.5		
See Inst 1(b).		30(h) o	of the I	nvestmen	t Compai	ny Act	of 19	940				
(Print or Type	Responses)											
	Address of Reporting		Symbol	er Name an AREX INC		-	g	5. Relationship Issuer				
(M			(Month/	. Date of Earliest Transaction Month/Day/Year) 2/21/2006				(Check all applicable) Director 10% Owner Officer (give title Other (specify below) below)				
			Amendment, Date Original d(Month/Day/Year)			 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting 						
SPRING IS	SLAND, SC 2991	0						Person	у Мо	re than One R	eporting	
(City)	(State)	(Zip)	Tab	ole I - Non-l	Derivative	Securit	ties A	cquired, Disposed	d of, o	or Beneficia	lly Owne	d
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deeme Execution I any (Month/Day	Date, if	3. Transactio Code (Instr. 8) Code V	Disposed (Instr. 3, 4	(A) or of (D) 4 and 5) (A) or	Price	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	For (D) (I)	Ownership rm: Direct) or Indirect str. 4)	7. Nature Indirect Beneficia Ownersh (Instr. 4)	al iip
Domindom D	nort on a concrete l'a	for each st-	on of an-					r indiractly				
Kenninder: Ke	port on a separate line	e for each cla	55 01 Sec	unities bene	Perso	ons who	o res	pond to the coll ained in this for			SEC 1474 (9-02)	

information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Ar
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	orDerivative	Expiration Date	Underlying Se
Security	or Exercise		any	Code	Securities Acquired	(Month/Day/Year)	(Instr. 3 and 4)
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	(A) or Disposed of		

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	Derivative Security				D) Instr. 3, 4	, and 5)			
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title 2
Stock Option(Right to Buy)	\$ 2.25 <u>(2)</u>	12/21/2006(1)(4)	D			80,000 (3)	(3)	09/04/2007	Common Stock
Stock Option (Right to Buy)	\$ 3.205 (2)	12/21/2006(1)(4)	А	8	30,000 (<u>3)</u>		<u>(3)</u>	09/04/2007	Common Stock
Stock Option (Right to Buy)	\$ 45.2 (2)	12/21/2006(1)(5)	D			46,000 (3)	(3)	10/12/2010	Common Stock
Stock Option (Right to Buy)	\$ 64.57 (2)	12/21/2006(1)(5)	А	2	46,000 (<u>3)</u>		<u>(3)</u>	10/12/2010	Common Stock

Reporting Owners

Reporting Owner Name / Address		Relationships							
	Director	10% Owner	Officer	Other					
SCHALLER CHARLES R 8 BONNEY SHORE LANDING SPRING ISLAND, SC 29910	Х								
Signatures									
CHARLES R. SCHALLER	12/21/200)6							
<u>**</u> 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).

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

(1) 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 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 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 auditors' review of the

(2) applicable accounting measurement dates of to the applicable exercise prices are required as a result of the authors 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).

(3)

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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 outstanding Subject Options (including any vesting of the Subject Options) remain unchanged; 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 13, 2000 and the revised accounting measurement date is October 24, 2000.

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.