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MIDDLEKAUFF W BRADFORD Form 4 December 22, 2006 OMB APPROVAL FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or response... 0.5 Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations 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) 1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading MIDDLEKAUFF W BRADFORD Issuer Symbol MEDAREX INC [MEDX] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner _X__ Officer (give title Other (specify MEDAREX, INC., 707 STATE 12/21/2006 below) below) ROAD SVP, General Counsel & Sec. (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting PRINCETON, NJ 08540 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Form: Direct Indirect (Instr. 3) Code Disposed of (D) Beneficially (D) or Indirect Beneficial anv (Instr. 3, 4 and 5) Ownership (Month/Day/Year) (Instr. 8) Owned (I) Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s) or (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	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orDerivative Securities	Expiration Date	Underlying
Security	or Exercise		any	Code	Acquired (A) or	(Month/Day/Year)	(Instr. 3 and

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8) Code V	Disposed of (Instr. 3, 4, (A)		Date Exercisable	Expiration Date	Title
Stock Option(Right to Buy)	\$ 12.9 <u>(2)</u>	12/21/2006(1)(4)		D		100,000 (3)	(3)	09/18/2011	Common Stock
Stock Option (Right to Buy)	\$ 14.89 (2)	12/21/2006(1)(4)		А	100,000 (3)		<u>(3)</u>	09/18/2011	Common Stock
Stock Option (Right to Buy)	\$ 6.37 <u>(2)</u>	12/21/2006(1)(5)		D		100,000 (3)	<u>(3)</u>	07/10/2012	Common Stock
Stock Option (Right to Buy)	\$ 8.11 (2)	12/21/2006(1)(5)		А	100,000 (<u>3)</u>		(3)	07/10/2012	Common Stock

Reporting Owners

Relationships					
Director	10% Owner	Officer	Other		
		SVP, General Counsel & Sec.			
12/2	1/2006				
D	late				
	12/2	Director 10% Owner 12/21/2006 Date	Director 10% Owner Officer SVP, General Counsel & Sec. 12/21/2006		

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 Option") to increase the exercise price to 100% of the fair market value of the Company's common stock on the applicable accounting.

(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) appreade accounting measurement dates of to the appreade 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 filed with the Securities and Exchange Commission for additional information.

(4) The original option grant date was September 19, 2001 and the revised accounting measurement date is September 28, 2001.

(5) The original option grant date was July 11, 2002 and the revised accounting measurement date was July 31, 2002.

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.