

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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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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)
Common Stock, \$.01 par value per share				(A) or (D)	Amount (D) Price		
						D	
Common Stock, \$.01 par value per share						I	by Spouse
Common Stock, \$.01 par value per share						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 Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Underlying Security (Instr. 3 and 4)
					(A)	(D)	Date Exercisable	Expiration Date	
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 <sup>(3)</sup>	09/18/2011	Common Stock
Stock Options (Right to Buy)	\$ 6.37	07/11/2002	A	300,000	07/11/2003 <sup>(4)</sup>	07/10/2012	Common Stock
Stock Options (Right to Buy)	\$ 2.8	03/06/2003	A	107,000	03/06/2004 <sup>(5)</sup>	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 <sup>(7)</sup>	10/13/2013	Common Stock
Stock Options (Right to Buy)	\$ 0				08/08/1988 <sup>(8)</sup>	08/08/1988 <sup>(8)</sup>	Common Stock
Phantom Stock Units <sup>(12)</sup>	\$ 0 <sup>(12)</sup>	03/02/2004	A	64,190 <sup>(12)</sup>	03/02/2004 <sup>(12)</sup>	03/02/2007 <sup>(12)</sup>	Common Stock
Stock Options (Right to Buy)	\$ 5.61	07/26/2004	A	350,000	07/26/2005 <sup>(9)</sup>	07/25/2014	Common Stock
Phantom Stock Units <sup>(13)</sup>	\$ 0 <sup>(13)</sup>	02/08/2005	A	88,608 <sup>(13)</sup>	02/08/2005 <sup>(13)</sup>	02/08/2008 <sup>(13)</sup>	Common Stock
Stock Options (Right to Buy)	\$ 9.9	09/06/2005	A	500,000	09/06/2006 <sup>(11)</sup>	09/05/2015	Common Stock

Buy)

Phantom Stock Units <u>(14)</u>	\$ 0 <u>(14)</u>	02/24/2006	A	46,133 <u>(14)</u>	02/24/2006 <sup>(14)</sup>	02/24/2009 <sup>(14)</sup>	Common Stock
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DRAKEMAN DONALD L MEDAREX, INC. 707 STATE ROAD PRINCETON, NJ 08540	X		President & Chief Executive	

## Signatures

Donald L. Drakeman	02/28/2006
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**Signature of Reporting Person	Date
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## 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) Represents shares previously contributed by Mr. Drakeman to a grantor retained annuity trust, which expired by its terms on December 30, 2005. Effective December 31, 2005, these shares were placed in two separate trusts for the benefit of Mr. Drakeman's children. Dr. Lisa N. Drakeman, Mr. Drakeman's spouse, is the trustee for said trusts and exercises voting and investment control over the shares held in such trusts. Mr. Drakeman disclaims beneficial ownership of all such shares.
- (2) These shares were previously reported as directly beneficially owned, but were contributed to a grantor retained annuity trust on August 28, 2003.
- (3) Options representing 100,000 shares vested on September 19, 2002. The remaining options vest in 36 equal monthly installments beginning on October 19, 2002.
- (4) Options representing 75,000 shares vested on July 11, 2003. The remaining options vest in 36 equal monthly installments beginning on August 11, 2003.
- (5) Options representing 26,750 shares vested on March 6, 2004. The remaining options vest in 36 equal monthly installments beginning on April 6, 2004.
- (6) In addition to the options set forth above, Mr. Drakeman may be deemed to be the indirect beneficial owner of options covering an aggregate of 278,000 shares of Company common stock, which are owned by his wife. Mr. Drakeman disclaims beneficial ownership of all such securities.
- (7) Options representing 125,000 shares vested on October 14, 2004. The remaining options vest in 36 equal monthly installments beginning November 14, 2004.
- (8) In the Section 16 Electronic Reporting Frequently Asked Questions released by the SEC on May 1, 2003, the SEC has designated "08/08/1988" as a "dummy date" until the electronic system is modified. 08/08/1988 is not a transaction date related to these securities.
- (9) Options representing 87,500 shares vested on July 26, 2005. The remaining options vest in 36 equal monthly installments beginning August 26, 2005.
- (10) These shares were previously reported as directly beneficially owned, but were contributed to a grantor retained annuity trust on September 9, 2004.
- (11)

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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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