

CHIRON CORP
Form 4
April 19, 2006

FORM 4

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

OMB APPROVAL

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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 *
Hill Anne

(Last) (First) (Middle)
4560 HORTON STREET
(Street)

EMERYVILLE, CA 94608

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
CHIRON CORP [CHIR]

3. Date of Earliest Transaction (Month/Day/Year)
02/22/2005

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)
VP, Human Resources

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 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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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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code V	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(A)	(D)	Date Exercisable	Expiration Date	Title	Am or Nu of 3
Employee Stock Option (Right to Buy)	\$ 32.305	04/19/2006	D ⁽¹⁾		75,000		⁽²⁾	04/19/2006	Common Stock	75
Employee Stock Option (Right to Buy)	\$ 33.88	04/19/2006	D ⁽¹⁾		57,500		⁽²⁾	04/19/2006	Common Stock	57
Performance Share Rights Award	⁽³⁾	04/19/2006	A ⁽⁴⁾	9,000			⁽⁵⁾	04/19/2006	Common Stock	9
Performance Share Rights Award	⁽³⁾	04/19/2006	D ⁽⁶⁾		9,000		⁽⁵⁾	04/19/2006	Common Stock	9
Restricted Stock Unit	⁽³⁾	04/19/2006	D ⁽⁷⁾		1,600		⁽⁸⁾	04/19/2006	Common Stock	1

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hill Anne 4560 HORTON STREET EMERYVILLE, CA 94608			VP, Human Resources	

Signatures

Anne Hill by Naima Robinson as
Atty-in-Fact

04/19/2006

**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 option was cancelled pursuant to the terms of the Merger Agreement in exchange for a cash payment per cancelled option share equal to \$48 less the exercise price per share in effect for that option. Such disposition of the option was approved by the Compensation Committee of the Issuer's Board of Directors and is accordingly an exempt transaction pursuant to SEC Rule 16b-3(e).

(1) The option was cancelled pursuant to the terms of the Merger Agreement in exchange for a cash payment per cancelled option share equal to \$48 less the exercise price per share in effect for that option. Such disposition of the option was approved by the Compensation Committee of the Issuer's Board of Directors and is accordingly an exempt transaction pursuant to SEC Rule 16b-3(e).

(2) The option was vested and fully exercisable as to all the shares at the time of cancellation.

(3) One-for-One

(4)

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Represents a performance share award made on February 22, 2005 and structured to vest upon the Issuer's attainment of certain pre-established performance objectives over a designated period measured from February 22, 2005 to August 21, 2007. However, pursuant to the terms of such award, vesting occurred at target level on an accelerated basis immediately prior to the change in control transaction effected on April 19, 2006 pursuant to the Merger Agreement. The award was made to the Reporting Person in a transaction exempt under SEC Rule 16b-3(d).

- (5) The share rights award vested in full on an accelerated basis immediately prior to the closing of the change in control transaction effected on April 19, 2006 pursuant to the Merger Agreement.

- (6) The share rights were cancelled pursuant to the terms of the Merger Agreement in exchange for a cash payment equal to \$48 per share of the Issuer's common stock underlying the cancelled share rights. Such disposition of the share rights was approved by the Compensation Committee of the Issuer's Board of Directors and is accordingly an exempt transaction pursuant to SEC Rule 16b-3(e).

- (7) The stock units were cancelled pursuant to the terms of the Merger Agreement in exchange for a cash payment equal to \$48 per share of the Issuer's common stock underlying the cancelled share rights. Such disposition of the share rights was approved by the Compensation Committee of the Issuer's Board of Directors and is accordingly an exempt transaction pursuant to SEC Rule 16b-3(e).

- (8) The stock units vested in full on an accelerated basis in connection with the closing of the change in control transaction effected on April 19, 2006 pursuant to the Merger Agreement.

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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