

Edgar Filing: MEDAREX INC - Form 8-K

MEDAREX INC
Form 8-K
May 03, 2002

As filed with the Securities and Exchange Commission on May 3, 2002.

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)
May 3, 2002 (March 31, 2002)

MEDAREX, INC.
(Exact name of registrant as specified in its charter)

| | | |
|---|--|--|
| New Jersey (State of other jurisdiction of incorporation) | 0-19312 (Commission File Number) | 22-2822175 (IRS Employer Identification No.) |
|---|--|--|

707 State Road, Suite 206, Princeton, N.J. 08540-1437
(Address of Principal Executive Offices)

Registrant's telephone number, including area code: (609) 430-2880

Not Applicable
(Former name or former address, if changed since last report)

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Item 5. Other Events.

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Under the terms of the Medarex, Inc. (the "Company"), Executive Deferred Compensation Plan established in 1999 (the "Plan"), Dr. Donald L. Drakeman, the Company's President and Chief Executive Officer, received 782,134 phantom stock units in exchange for certain fully vested "in the money" stock options held by Dr. Drakeman that were scheduled to expire in 1999. Commencing in May 2002, the phantom stock units are scheduled to be settled 100% in shares of the Company's common stock (the "Shares") in 12 equal quarterly installments.

In order to raise sufficient funds to cover the anticipated income tax liability associated with the distribution of the Shares from the Plan, in March 2002, Dr. Drakeman established a trading plan under Rule 10b5-1(c) of the Securities Exchange Act of 1934, as amended (the "Rule 10b5-1 Trading Plan"). Under the terms of Dr. Drakeman's Rule 10b5-1 Trading Plan, 48,883 Shares are to be sold in the open market for the benefit of Dr. Drakeman during each of the following months: May 2002; August 2002; November 2002; February 2003; and May 2003. Such Shares are to be sold at a price equal to the market price of the Company's common stock on the date of sale. Dr. Drakeman's Rule 10b5-1 Trading Plan terminates by its terms on May 15, 2003.

Item 7. Financial Statements and Exhibits.

(c) Exhibits. The following material is filed as an exhibit to this Current Report on Form 8-K:

Exhibit
Number

99.1 Press release dated May 3, 2002

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MEDAREX, INC.
Registrant

Date: May 3, 2002

By: /s/Christian S. Schade

Christian S. Schade
Senior Vice President and Chief
Financial Officer

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Press release dated May 3, 2002.