

EXELIXIS INC  
Form 8-K  
May 27, 2005

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**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 27, 2005

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**EXELIXIS, INC.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**0-30235**  
(Commission File Number)

**04-3257395**  
(IRS Employer  
Identification No.)

170 Harbor Way  
P.O. Box 511

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**South San Francisco, California 94083-0511**

**(Address of principal executive offices, including zip code)**

**(650) 837-7000**

**(Registrant's telephone number, including area code)**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ..  Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - ..  Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - ..  Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - ..  Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 1.01 Entry Into a Material Definitive Agreement.**

On May 27, 2005 (the *Effective Date* ), Exelixis, Inc. (the *Company* ) entered into a lease agreement (the *Lease* ) with Britannia Pointe Grand Limited Partnership ( *Landlord* ) to expand into a facility containing approximately 47,566 square feet of office and laboratory space in South San Francisco (the *New Building* ). The *New Building* is adjacent to the *Company* 's existing facilities in South San Francisco, all of which are leased from *Landlord*. The *Lease* also replaces and terminates an existing sublease (the *Sublease* ) between Sugem, Inc. ( *Sugem* ) and the *Company* for a facility containing approximately 67,672 square feet of office and laboratory space in South San Francisco (the *Existing Building* ), which lease was assigned by *Sugem* to *Landlord* in July of 2004. In exchange for a termination payment of \$500,000, the *Company* has the right to terminate the portion of the *Lease* covering the *New Building* effective December 31, 2006, upon three months' written notice.

The term of the *Lease* for the *New Building* commences on July 1, 2005 and the term of the *Lease* for the *Existing Building* commences on the *Effective Date*. Both lease terms end on July 31, 2018. The *Company* has an option to extend the *Lease* for a period of five years.

The *New Building* base rent is as follows:

<u>Months</u>	<u>Monthly Rent Per Square Footage</u>
7/1/05 - 6/30/06	Free Base Rent
7/1/06 - 12/31/06	\$1.30
1/1/07 - 7/31/18	\$2.75 with 2.5% Annual Increases

The *Existing Building* base rent, which is unchanged from the previous *Sublease* rent, is as follows:

<u>Months</u>	<u>Monthly Rent Per Square Footage</u>
Effective Date - 7/31/05	Free Base Rent
8/1/05 - 7/31/06	\$1.20
8/1/06 - 7/31/18	\$1.93 with \$0.05 Annual Increases

In addition to base rent, the *Company* will be responsible for certain costs and charges specified in the *Lease*, including operating expenses, real estate taxes and utility expenses.

A copy of the *Lease* is attached hereto as Exhibit 10.1. The description of the *Lease* in this Report does not purport to be complete and is qualified in its entirety by reference to the complete copy of the *Lease* attached hereto.

**Item 1.02 Termination of a Material Definitive Agreement.**

The information set forth in Item 1.01 is incorporated herein by this reference.

**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under and off-balance sheet arrangement of registrant.**

The information set forth in Item 1.01 is incorporated herein by this reference.

**Item 9.01 Financial Statements and Exhibits**

(c) Exhibits.

Exhibit 10.1 Lease Agreement, dated May 27, 2005, between Britannia Pointe Grand Limited Partnership and Exelixis, Inc.

**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.

**EXELIXIS, INC.**

Dated: May 27, 2005

By: /s/ Christoph Pereira

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Christoph Pereira  
Vice President, Legal Affairs and Secretary

**EXHIBIT LIST**

**Exhibit No.**    **Description**

Exhibit 10.1    Lease Agreement, dated May 27, 2005, between Britannia Pointe Grand Limited Partnership and Exelixis, Inc.