

DRAKEMAN DONALD L  
 Form 4  
 January 04, 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)  
 12/30/2005

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)

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)
				(A) or (D) Code V Amount (D) Price			
Common Stock, \$.01 par value per share	12/30/2005		J <sup>(12)</sup>	2,621 A \$ 0	255,612	D	
Common Stock, \$.01 par value per share					30,000	I	by Spouse
Common Stock, \$.01 par value per share					43,072	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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(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 Amount of Underlying Security (Instr. 3 and 4)	Amount of Underlying Security	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount of Underlying Security
Stock Options (Right to Buy)	\$ 2.3125	06/06/1995		A	100,000	06/06/1996	06/05/2005	Common Stock	100,000
Stock Options (Right to Buy)	\$ 3.22	04/24/1996		A	40,000	08/24/1996	04/23/2006	Common Stock	40,000
Stock Options (Right to Buy)	\$ 3.43	11/01/1999		A	224,000	05/01/1999	10/31/2009	Common Stock	224,000
Stock Options (Right to Buy)	\$ 45.2	10/13/2000		A	43,788	04/13/2001	10/12/2010	Common Stock	43,788

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Stock Options (Right to Buy)	\$ 45.2	10/13/2000	A	2,212	10/13/2001	10/12/2010	Common Stock	2
Stock Options (Right to Buy)	\$ 27.81	01/09/2001	A	116,405	07/09/2001	01/08/2011	Common Stock	1
Stock Options (Right to Buy)	\$ 27.81	01/09/2001	A	3,595	01/09/2002	01/08/2011	Common Stock	3
Stock Options (Right to Buy)	\$ 12.9	09/19/2001	A	400,000	09/19/2002 <sup>(3)</sup>	09/18/2011	Common Stock	40
Stock Options (Right to Buy)	\$ 6.37	07/11/2002	A	300,000	07/11/2003 <sup>(4)</sup>	07/10/2012	Common Stock	30
Stock Options (Right to Buy)	\$ 2.8	03/06/2003	A	107,000	03/06/2004 <sup>(5)</sup>	03/05/2013	Common Stock	10
Stock Options (Right to Buy)	\$ 5.59	07/24/2003	A	14,000	01/24/2004	07/23/2013	Common Stock	1
Stock Options (Right to Buy)	\$ 7.155	10/14/2003	A	500,000	10/14/2004 <sup>(7)</sup>	10/13/2013	Common Stock	50
Stock Options (Right to Buy)	\$ 0				08/08/1988 <sup>(8)</sup>	08/08/1988 <sup>(8)</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	35
Stock Options (Right to Buy)	\$ 9.9	09/06/2005	A	500,000	09/06/2006 <sup>(11)</sup>	09/05/2015	Common Stock	50

## 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 01/03/2006

\*\*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).
- (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) Options representing 125,000 shares vest on September 6, 2006. The remaining options vest in 36 equal monthly installments beginning October 6, 2006.
- (12) These shares were previously reported as indirectly beneficially owned under a grantor retained annuity trust established on December 30, 2002. Pursuant to the terms of the trust, these shares were distributed to the reporting person on December 30, 2005 and, upon such distribution, the nature of such reporting person's beneficial ownership changed from indirect to direct.

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.