

CELGENE CORP /DE/
Form 4
November 05, 2008

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 *
Burton Graham

(Last) (First) (Middle)

C/O CELGENE CORPORATION, 86 MORRIS AVENUE

(Street)

SUMMIT, NJ 07901

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
CELGENE CORP /DE/ [CELG]

3. Date of Earliest Transaction (Month/Day/Year)
11/03/2008

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)
Sr VP, GRA & Pharmacovigilance

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount or Price | | |
| Common Stock | 11/03/2008 | | M | | 67,884 A \$ 7.7825 | D | |
| Common Stock | 11/03/2008 | | F | | 35,809 (1) D \$ 65.23 | D | |
| Common Stock | 11/03/2008 | | M | | 15,000 A \$ 11.21 | D | |
| Common Stock | 11/03/2008 | | F | | 8,334 (2) D \$ 65.23 | D | |
| Common Stock | | | | | | I | 401(k) Plan |
| | | | | | 2,768 | | |

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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title |
| Employee Stock Option (right to buy) | \$ 7.7825 | 11/03/2008 | | M | 67,884 | ⁽³⁾ 07/13/2013 | Common Stock 67 |
| Employee Stock Option (right to buy) | \$ 65.23 | 11/03/2008 | | A | 35,809 | 05/03/2009 07/13/2013 | Common Stock 35 |
| Employee Stock Option (right to buy) | \$ 11.21 | 11/03/2008 | | M | 15,000 | ⁽³⁾ 12/15/2013 | Common Stock 15 |
| Employee Stock Option (right to buy) | \$ 65.23 | 11/03/2008 | | A | 8,334 | 05/03/2009 12/15/2013 | Common Stock 8 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Burton Graham C/O CELGENE CORPORATION 86 MORRIS AVENUE SUMMIT, NJ 07901 | | | Sr VP, GRA & Pharmacovigilance | |

Signatures

/s/ Robert J. Hugin,
attorney-in-fact

11/05/2008

__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) This transaction reflects the exercise of options resulting in the acquisition of 32,075 shares. No shares were sold in the open market.
- (2) This transaction reflects the exercise of options resulting in the acquisition of 6,666 shares. No shares were sold in the open market.
- (3) The option was fully exercisable.
- (4) The option was issued pursuant to the Company's 2008 Stock Incentive Plan (formerly known as the 1998 Stock Incentive Plan).

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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