

HUGIN ROBERT J
 Form 4
 December 22, 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 *
 HUGIN ROBERT J

(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)
 12/21/2006

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)
 Pres. & Chief Operating Officer

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) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---|
| | | | Code | V | Amount | (A) or (D) | Price | |
| Common Stock | 12/21/2006 | | M | | 16,080 | A | \$ 6.2188 341,232 | D |
| Common Stock | 12/21/2006 | | F | | 1,694 ⁽¹⁾ | D | \$ 59.01 339,538 | D |
| Common Stock | 12/21/2006 | | M | | 14,724 | A | \$ 6.79 354,262 | D |
| Common Stock | 12/21/2006 | | F | | 1,694 ⁽²⁾ | D | \$ 59.01 352,568 | D |
| Common Stock | 12/21/2006 | | M | | 11,896 | A | \$ 8.405 364,464 | D |

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| | | | | | | | | |
|--------------|------------|---|------------------------|---|------------|----------------------|---|-------------|
| Common Stock | 12/21/2006 | F | 1,694 ⁽³⁾ | D | \$ 59.01 | 362,770 | D | |
| Common Stock | 12/21/2006 | M | 8,988 | A | \$ 11.125 | 371,758 | D | |
| Common Stock | 12/21/2006 | F | 1,694 ⁽⁴⁾ | D | \$ 59.01 | 370,064 | D | |
| Common Stock | 12/21/2006 | M | 195,226 | A | \$ 16.3438 | 565,290 | D | |
| Common Stock | 12/21/2006 | F | 119,495 ⁽⁵⁾ | D | \$ 59.01 | 445,795 | D | |
| Common Stock | 12/21/2006 | M | 13,334 | A | \$ 14.1625 | 459,129 | D | |
| Common Stock | 12/21/2006 | F | 7,897 ⁽⁶⁾ | D | \$ 59.01 | 451,232 | D | |
| Common Stock | | | | | | 4,800 ⁽⁷⁾ | I | by children |
| Common Stock | | | | | | 11,719 | I | 401(k) Plan |

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 (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 Underlying Security (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title |
| Employee Stock Option (right to buy) | \$ 6.2188 | 12/21/2006 | | M | 16,080 | ⁽⁸⁾ | 01/17/2011 | Common Stock |
| Employee Stock Option (right to buy) | \$ 59.01 | 12/21/2006 | | A | 1,694 | 06/21/2007 | 01/17/2011 | Common Stock |

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| | | | | | | | |
|--------------------------------------|------------|------------|---|---------|------------|-----------------------|--------------|
| Employee Stock Option (right to buy) | \$ 6.79 | 12/21/2006 | M | 14,724 | <u>(8)</u> | 01/25/2012 | Common Stock |
| Employee Stock Option (right to buy) | \$ 59.01 | 12/21/2006 | A | 1,694 | | 06/21/2007 01/25/2012 | Common Stock |
| Employee Stock Option (right to buy) | \$ 8.405 | 12/21/2006 | M | 11,896 | <u>(8)</u> | 06/10/2013 | Common Stock |
| Employee Stock Option (right to buy) | \$ 59.01 | 12/21/2006 | A | 1,694 | | 06/21/2007 06/10/2013 | Common Stock |
| Employee Stock Option (right to buy) | \$ 11.125 | 12/21/2006 | M | 8,988 | <u>(8)</u> | 01/21/2014 | Common Stock |
| Employee Stock Option (right to buy) | \$ 59.01 | 12/21/2006 | A | 1,694 | | 06/21/2007 01/21/2014 | Common Stock |
| Employee Stock Option (right to buy) | \$ 16.3438 | 12/21/2006 | M | 195,226 | <u>(8)</u> | 09/19/2010 | Common Stock |
| Employee Stock Option (right to buy) | \$ 59.01 | 12/21/2006 | A | 119,495 | | 06/21/2007 09/19/2010 | Common Stock |
| Employee Stock Option (right to buy) | \$ 14.1625 | 12/21/2006 | M | 13,334 | <u>(8)</u> | 07/06/2014 | Common Stock |
| | \$ 59.01 | 12/21/2006 | A | 7,897 | | 06/21/2007 07/06/2014 | |

Employee
Stock
Option
(right to
buy)

Common
Stock

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| HUGIN ROBERT J C/O CELGENE CORPORATION 86 MORRIS AVENUE SUMMIT, NJ 07901 | X | | Pres.& Chief Operating Officer | |

Signatures

/s/ Robert J. Hugin
12/22/2006

**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) This transaction reflects the exercise of options resulting in the acquisition of 14,386 shares. No shares were sold in the open market.
- (2) This transaction reflects the exercise of options resulting in the acquisition of 13,030 shares. No shares were sold in the open market.
- (3) This transaction reflects the exercise of options resulting in the acquisition of 10,202 shares. No shares were sold in the open market.
- (4) This transaction reflects the exercise of options resulting in the acquisition of 7,294 shares. No shares were sold in the open market.
- (5) This transaction reflects the exercise of options resulting in the acquisition of 75,731 shares. No shares were sold in the open market.
- (6) This transaction reflects the exercise of options resulting in the acquisition of 5,437 shares. No shares were sold in the open market.
- (7) The reporting person disclaims beneficial ownership of these securities and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
- (8) Grant was fully exercisable.

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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