

ROBB WALTER L
Form 4
March 02, 2007

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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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 *
ROBB WALTER L

(Last) (First) (Middle)

C/O CELGENE, 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)
03/02/2007

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)

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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Amount		
				Code	V		Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Variable Share Forward Transaction	(1) (2) (3)	03/02/2007	J(1)(2)(3)	50,000 (1) (2) (3)					(1)(2)(3)	(1)(2)(3)	Common Stock	50,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROBB WALTER L C/O CELGENE 86 MORRIS AVENUE SUMMIT, NJ 07901	X			

Signatures

/s/ Robert J. Hugin,
Attorney-in-Fact

03/02/2007

**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) Dr. Robb entered into a prepaid variable share forward arrangement (the "Transaction") with an unrelated third party (the "Buyer") relating to 50,000 shares of common stock of Celgene Corporation ("Common Stock"). The Transaction is scheduled to settle on March 6, 2008 (the "Settlement Date"). The Transaction specifies a forward floor price of \$52.33 per share and a forward cap price of \$62.80 per share.

(2) On the Settlement Date, Dr. Robb will deliver to the Buyer (i) if the settlement price is less than or equal to the forward floor price, 50,000 shares; (ii) if the settlement price is greater than the forward floor price, but less than or equal to the forward cap price, a number of shares equal to the product of (A) 50,000 and (B) the forward floor price divided by the settlement price; and (iii) if the settlement price is greater than the forward cap price, a number of shares equal to the product of (A) 50,000 and (B) the quotient of (x) the forward floor price plus the excess of the settlement price over the forward cap price and (y) the settlement price.

(3) In lieu of delivering shares Dr. Robb may elect to settle the Transaction on the Settlement Date for cash. Dr. Robb will receive a prepayment from the Buyer in the amount of \$2,318,115 in connection with entering the Transaction. Dr. Robb has pledged 50,000 shares of Common Stock to secure his obligations under the Transaction.

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.