

PORTOLA PHARMACEUTICALS INC
 Form 4
 January 29, 2015

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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 *
 Lis William

(Last) (First) (Middle)

C/O PORTOLA PHARMACEUTICALS, INC., 270 EAST GRAND AVE.

(Street)

SOUTH SAN FRANCISCO, CA 94080

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

PORTOLA PHARMACEUTICALS INC [PTLA]

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

01/27/2015

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)
 Chief Executive 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 (D) Price		
Common Stock	01/27/2015		A		27,500 (1)	A	\$ 0 27,500 D

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 Amount of Underlying Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Stock Option (Right to Buy)	\$ 29.72	01/27/2015		A	130,000	<u>(2)</u>	01/26/2025	Common Stock	130,000
Performance Stock Unit	<u>(3)</u>	01/27/2015		A	70,000	<u>(3)</u>	01/27/2019	Common Stock	70,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lis William C/O PORTOLA PHARMACEUTICALS, INC. 270 EAST GRAND AVE. SOUTH SAN FRANCISCO, CA 94080	X		Chief Executive Officer	

Signatures

/s/ Mike Ouimette, as
attorney-in-fact

01/29/2015

__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).

Grant of Restricted Stock Units ("RSU") in consideration of services rendered. The RSU vests annually over three years commencing on (1) March 1, 2015, subject to Reporting Person's Continuous Service (as defined in the Issuer's 2013 Equity Incentive Plan) as of each such date.

(2) The Option shall vest as follows: 1/48th of the shares subject to the option shall vest each month after January 1, 2015, subject to the Reporting Person's Continuous Service as of each such date.

Each Performance Stock Unit ("PSU") represents a contingent right to receive one share of Issuer's Common Stock. The PSU's vest as follow: half of the shares subject to each PSU will be earned when the average closing price of Issuer's stock on the NASDAQ Global (3) Select Market is above \$50.00 per share for 45 consecutive trading days, and an additional half of the shares will be earned when the average closing price of Issuer's stock is above \$60.00 per share for 45 consecutive trading days. Any shares earned will then vest on the one year anniversary of the date such shares were earned, subject to Reporting Person's Continuous Service as of each such date.

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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