

VERTEX PHARMACEUTICALS INC / MA

Form 4

July 11, 2008

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 *
SMITH IAN F

2. Issuer Name and Ticker or Trading Symbol
VERTEX PHARMACEUTICALS INC / MA [VRTX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
07/09/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP & CFO

C/O VERTEX PHARMACEUTICALS INCORPORATED, 130 WAVERLY STREET

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

CAMBRIDGE, MA 02139

(City) (State) (Zip)

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	07/09/2008		M		19,075 A \$ 26.2	103,376	D
Common Stock	07/09/2008		M		5,000 A \$ 24.66	108,376	D
Common Stock	07/09/2008		M		4,821 A \$ 15.87	113,197	D
Common Stock	07/09/2008		M		3,715 A \$ 15.6	116,912	D

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Common Stock	07/09/2008	M	14,400	A	\$ 9.07	131,312	D	
Common Stock	07/09/2008	M	21,600	A	\$ 9.69	152,912	D	
Common Stock	07/09/2008	M	2,700	A	\$ 10.41	155,612	D	
Common Stock	07/09/2008	M	10,125	A	\$ 17.16	165,737	D	
Common Stock	07/09/2008	S ⁽¹⁾	81,436	D	\$ 35	84,301	D	
Common Stock						3,987	I	401(k)

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 (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 Securities (Instr. 3 and 4)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Stock Option	\$ 26.2	07/09/2008		M	19,075	(2) 10/25/2011	Common Stock	19,075
Stock Option	\$ 24.66	07/09/2008		M	5,000	(2) 12/10/2011	Common Stock	5,000
Stock Option	\$ 15.87	07/09/2008		M	4,821	(2) 07/21/2012	Common Stock	4,821
Stock Option	\$ 15.6	07/09/2008		M	3,715	(2) 01/17/2013	Common Stock	3,715
Stock Option	\$ 9.07	07/09/2008		M	14,400	(2) 12/10/2013	Common Stock	14,400
Stock Option	\$ 9.69	07/09/2008		M	21,600	(2) 03/16/2014	Common Stock	21,600

