

MEDAREX INC  
Form 4  
March 17, 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 \*  
MIDDLEKAUFF W BRADFORD

(Last) (First) (Middle)

MEDAREX, INC., 707 STATE ROAD

(Street)

PRINCETON, NJ 08540

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
MEDAREX INC [MEDX]

3. Date of Earliest Transaction (Month/Day/Year)  
03/17/2006

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)  
SVP, General Counsel & Sec.

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)
				(A) or (D)	Price		
Common Stock, \$.01 par value per share	03/17/2006		M	100,000	A \$ 6.37	103,000	D
Common Stock, \$.01 par value per share	03/17/2006		S	100,000	D \$ 13.88	3,000	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 Underlying (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Stock Options (Right to Buy)	\$ 12.9	09/19/2001		A	100,000	09/19/2002 <sup>(1)</sup>	09/18/2011	Common Stock
Stock Options (Right to Buy)	\$ 6.33	09/08/2003		A	40,000	03/08/2004	04/04/2010	Common Stock
Stock Options (Right to Buy)	\$ 6.33	09/08/2003		A	25,000	03/08/2004	01/08/2011	Common Stock
Stock Options (Right to Buy)	\$ 7.155	10/14/2003		A	200,000	10/14/2004 <sup>(4)</sup>	10/13/2013	Common Stock
Phantom Stock Units <sup>(5)</sup>	\$ 0 <sup>(5)</sup>	03/02/2004		A	16,328 <sup>(5)</sup>	03/02/2004 <sup>(5)</sup>	03/02/2007 <sup>(5)</sup>	Common Stock
Stock Options (Right to Buy)	\$ 5.61	07/26/2004		A	185,000	07/26/2005 <sup>(6)</sup>	07/25/2014	Common Stock
Phantom Stock Units <sup>(7)</sup>	\$ 0 <sup>(7)</sup>	02/08/2005		A	13,557 <sup>(7)</sup>	02/08/2005 <sup>(7)</sup>	02/08/2008 <sup>(7)</sup>	Common Stock
Stock Options (Right to Buy)	\$ 9.9	09/06/2005		A	250,000	09/06/2006 <sup>(8)</sup>	09/05/2015	Common Stock
	\$ 0 <sup>(9)</sup>	02/24/2006		A	9,932 <sup>(9)</sup>	02/24/2006 <sup>(9)</sup>	02/24/2009 <sup>(9)</sup>	

Phantom  
Stock  
Units <sup>(9)</sup>

Common  
Stock

Stock  
Options  
(Right to  
Buy)

\$ 6.37

03/17/2006

M

100,000

07/11/2003<sup>(2)</sup>

07/10/2012

Common  
Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MIDDLEKAUFF W BRADFORD MEDAREX, INC. 707 STATE ROAD PRINCETON, NJ 08540			SVP, General Counsel & Sec.	

## Signatures

W. BRADFORD  
MIDDLEKAUFF

03/17/2006

\_\_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) Options representing 25,000 shares became exercisable on September 19, 2002. The remaining options become exercisable in 36 equal monthly installments beginning on October 19, 2002.
- (2) Options representing 50,000 shares became exercisable on July 11, 2003. The remaining options become exercisable in 36 equal monthly installments beginning on August 11, 2003.
- (3) All share amounts reflect the Company's 2 for 1 stock split effected October 27, 2000.
- (4) Options representing 50,000 shares became exercisable on October 14, 2004. The remaining options become exercisable in 36 equal monthly installments beginning on November 14, 2004.  
Represents phantom stock units convertible into shares of the Company's common stock on a 1-for-1 basis. The phantom stock units are settled 100% in shares of the Company's common stock on March 2, 2007. Phantom stock units representing 12,246 are currently vested. The remaining phantom stock units vest in two equal annual installments beginning on March 2, 2006.
- (6) Options representing 46,250 shares became exercisable on July 26, 2005. The remaining options become exercisable in 36 equal monthly installments beginning on August 26, 2005.  
Represents phantom stock units convertible into shares of the Company's common stock on a 1-for-1 basis. The phantom stock units are to be settled 100% in shares of the Company's common stock on February 8, 2008. Phantom stock units representing 8,473 shares are currently vested. The remaining phantom stock units vest in three equal annual installments beginning on February 8, 2006.
- (8) Options representing 62,500 shares become exercisable on September 6, 2006. The remaining options become exercisable in 36 equal monthly installments beginning on October 6, 2006.  
Represents phantom stock units convertible into shares of the Company's common stock on a 1-for-1 basis. The phantom stock units are to be settled 100% in shares of the Company's common stock on February 24, 2009. Phantom stock units representing 6,207 shares vest immediately. The remaining phantom stock units vest in three equal annual installments beginning on February 24, 2007.
- (9) to be settled 100% in shares of the Company's common stock on February 24, 2009. Phantom stock units representing 6,207 shares vest immediately. The remaining phantom stock units vest in three equal annual installments beginning on February 24, 2007.

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.