

GILEAD SCIENCES INC
Form 4
August 10, 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 *
DENNY JAMES M

(Last) (First) (Middle)
333 LAKESIDE DRIVE
(Street)
FOSTER CITY, CA 94404
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
GILEAD SCIENCES INC [GILD]

3. Date of Earliest Transaction
(Month/Day/Year)
08/08/2007

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	08/08/2007		M	(A) 31,200 (1)	\$ 3.3829 190,400 (2)	D	
Common Stock	08/08/2007		M	(A) 48,800 (1)	\$ 5.1836 239,200 (2)	D	
Common Stock	08/08/2007		S	(D) 300 (1)	\$ 37.67 238,900 (2)	D	
Common Stock	08/08/2007		S	(D) 1,100 (1)	\$ 37.68 237,800 (2)	D	
Common Stock	08/08/2007		S	(D) 400 (1)	\$ 37.69 237,400 (2)	D	
	08/08/2007		S	(D) 37.7	\$ 236,400 (2)	D	

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Common Stock				1,000 <u>(1)</u>				
Common Stock	08/08/2007		S	5,475 <u>(1)</u>	D	\$ 37.71	230,925 <u>(2)</u>	D
Common Stock	08/08/2007		S	5,000 <u>(1)</u>	D	\$ 37.74	225,925 <u>(2)</u>	D
Common Stock	08/08/2007		S	4,149 <u>(1)</u>	D	\$ 37.75	221,776 <u>(2)</u>	D
Common Stock	08/08/2007		S	1,551 <u>(1)</u>	D	\$ 37.76	220,225 <u>(2)</u>	D
Common Stock	08/08/2007		S	500 <u>(1)</u>	D	\$ 37.77	219,725 <u>(2)</u>	D
Common Stock	08/08/2007		S	5,200 <u>(1)</u>	D	\$ 37.78	214,525 <u>(2)</u>	D
Common Stock	08/08/2007		S	5,200 <u>(1)</u>	D	\$ 37.79	209,325 <u>(2)</u>	D

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

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(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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 3.3829	08/08/2007		M	31,200	<u>(3)</u>	01/02/2010	Common Stock	31,200
Non-Qualified Stock Option (right to buy)	\$ 5.1836	08/08/2007		M	48,800	<u>(4)</u>	01/01/2011	Common Stock	48,800

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DENNY JAMES M 333 LAKESIDE DRIVE FOSTER CITY, CA 94404		X		

Signatures

/s/ Gregg H. Alton as Power of Attorney for James M. Denny	08/09/2007
__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) The exercise and sale transactions reported in this Form 4 are made pursuant to a Rule 10b5-1 trading plan established by Mr. Denny on August 18th, 2005.
- (2) All shares and dollar amounts reflect a two-for-one split that was effected on June 22, 2007 benefiting all shareholders of record as of May 24, 2007.
- (3) Options vested quarterly over a period of five years beginning January 3, 2000, the date of grant.
- (4) Options vested quarterly over a period of five years beginning January 2, 2001, the date of grant.

Remarks:

These transactions are being reported on a two-part Form 4 due to space limitations. This is Part 1 of 2.

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.