

MCKINNEY ROBERT A  
 Form 4  
 July 03, 2008

**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 \*  
 MCKINNEY ROBERT A

(Last) (First) (Middle)

777 OLD SAW MILL RIVER ROAD

(Street)

TARRYTOWN, NY 10591

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 PROGENICS PHARMACEUTICALS INC [PGNX]

3. Date of Earliest Transaction (Month/Day/Year)  
 07/01/2008

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 Financial 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 (A) or (D) Price			
Common Stock	07/01/2008		M	2,921 (1) A \$ 13.64	32,238 (2)	D	
Common Stock	07/01/2008		F	2,658 D \$ 16.05	29,580	D	
Common Stock	07/01/2008(3)		A	8,333 A \$ 0	37,913	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)

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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 Underlying (Instr. 3 and 4)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title
ESPP (right to buy) <sup>(4)</sup>	\$ 13.64	07/01/2008		M	2,921 <sup>(1)</sup>	07/01/2008 07/01/2008	Common Stock
ESPP (right to buy) <sup>(4)</sup>	\$ 15.87	07/01/2008		A	748 <sup>(5)</sup>	01/01/2009 01/01/2009	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 16.05	07/01/2008		A	25,000	07/01/2009 <sup>(6)</sup> 07/01/2018	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCKINNEY ROBERT A 777 OLD SAW MILL RIVER ROAD TARRYTOWN, NY 10591			Chief Financial Officer	

## Signatures

Robert A. McKinney 07/03/2008

\*\*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).

The option was granted on the first day of the option term and previously reported as a right to purchase shares of the Company's common stock at an exercise price equal to the market value on the date of grant. In accordance with the Non-Qualified Employee Stock

- (1) Purchase Plan, the option is ultimately exercisable for an exercise price which is the lower of 100% of the market value on the grant date or 85% of the market value on the day prior to the exercise date. The number of shares exercised is based on the option amount divided by the lower of 100% of the market value on the grant date or 85% of the market value on the day prior to the exercise date.
- (2) Includes shares of common stock acquired from the non-reportable exercise under a Qualified Employee Stock Purchase Plan.
- (3) Restricted Stock shall vest in three equal installments, commencing June 20, 2009.

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- (4) Granted under the Company's Non-Qualified Employee Stock Purchase Plan.

The option will be exercisable for that number of shares equal to the option amount (25% of the optionee's quarterly salary less \$6,250)

- (5) divided by the lesser of the market value of the common stock on the grant date or 85% of the market value on the day prior to the exercise date.

- (6) The stock options become exercisable in three equal installments, commencing one year from the grant 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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