

Olson William C
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 *
Olson William C

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director
 Officer (give title below) _____ Other (specify below)
VP, Research & Development

(Last) (First) (Middle)
777 OLD SAW MILL RIVER
ROAD

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

(Street)
TARRYTOWN, NY 10591

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

(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 Ownership (Instr. 4)		
			Code	V	Amount or Price				
Common Stock	07/01/2008		M		2,296 (1)	A	\$ 13.64	32,044 (2)	D
Common Stock	07/01/2008		F		2,089	D	\$ 16.05	29,955	D
Common Stock	07/01/2008(3)		A		6,667	A	\$ 0	36,622	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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- (4) Granted under the Company's Non-Qualified Employee Stock Purchase Plan.

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

- (5) 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.

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)

- (6) 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.

- (7) 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.

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.