

CELGENE CORP /DE/  
Form 4  
May 09, 2007

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
ROBB WALTER L

(Last) (First) (Middle)

C/O CELGENE CORPORATION, 86 MORRIS AVENUE

(Street)

SUMMIT, NJ 07901

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
CELGENE CORP /DE/ [CELG]

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/08/2007

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 Ownership (Instr. 4) |     |       |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----|-------|
|                                 |                                      |  |                                | (A) or (D)  | Code  | V  | Amount                            | (D) | Price |

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 | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction | 5. Number of Derivative | 6. Date Exercisable and Expiration Date | 7. Title and Amount Underlying Security |
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|---|
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|---|

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| Security (Instr. 3)                | or Exercise Price of Derivative Security | any (Month/Day/Year) | Code (Instr. 8) | Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day/Year) | (Instr. 3 and 4) |                  |                 |              |                      |
|------------------------------------|--|----------------------|-----------------|---|------------------|------------------|------------------|-----------------|--------------|----------------------|
|                                    |  |                      | Code            | V   | (A)              | (D)              | Date Exercisable | Expiration Date | Title        | Amount Number Shares |
| Variable Share Forward Transaction |  | 05/08/2007           | J               |   | (1)(2)(3)        |                  | (1)(2)(3)        | (1)(2)(3)       | Common Stock | 120,000              |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| ROBB WALTER L<br>C/O CELGENE CORPORATION<br>86 MORRIS AVENUE<br>SUMMIT, NJ 07901 |               | X         |         |       |

## Signatures

/s/ Robert J. Hugin,  
Attorney-in-Fact  
\*\*Signature of Reporting Person

05/09/2007  
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).
- Dr. Robb entered into a postpaid variable share forward arrangement (the "Transaction") with an unrelated third party (the "Buyer") relating to 120,000 shares of common stock of Celgene Corporation ("Common Stock"). The Transaction is scheduled to settle on January 11, 2008 (the "Settlement Date"). The Transaction specifies a forward floor price of \$56.48 per share and a forward cap price of \$70.28 per share.
- On the Settlement Date, Dr. Robb will deliver to the Buyer (i) if the settlement price is less than or equal to the forward floor price, 120,000 shares; (ii) if the settlement price is greater than the forward floor price, but less than or equal to the forward cap price, a number of shares equal to the product of (A) 120,000 and (B) the forward floor price divided by the settlement price; and (iii) if the settlement price is greater than the forward cap price, a number of shares equal to the product of (A) 120,000 and (B) the quotient of (x) the forward floor price plus the excess of the settlement price over the forward cap price and (y) the settlement price.
- In lieu of delivering shares Dr. Robb may elect to settle the Transaction on the Settlement Date for cash. Dr. Robb has not yet received any payment from the Buyer in connection with entering the Transaction. Dr. Robb has pledged 120,000 shares of Common Stock to secure his obligations under the Transaction.

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.