

GILEAD SCIENCES INC
 Form 4
 February 26, 2007

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 *
MILLIGAN JOHN F

(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)
02/22/2007

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)
EVP, 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 or Price | | |
| Common Stock | 02/22/2007 | | M | | 3,816 A \$ 7.3985 | 107,117 | D |
| Common Stock | 02/22/2007 | | M | | 16,184 A \$ 9.81 | 123,301 | D |
| Common Stock | 02/22/2007 | | S | | 9,700 D \$ 73.59 | 113,601 | D |
| Common Stock | 02/22/2007 | | S | | 2,600 D \$ 73.6 | 111,001 | D |
| Common Stock | 02/22/2007 | | S | | 400 D \$ 73.61 | 110,601 | D |

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| | | | | | | | |
|--------------|------------|---|-------|---|----------|---------|---|
| Common Stock | 02/22/2007 | S | 1,100 | D | \$ 73.63 | 109,501 | D |
| Common Stock | 02/22/2007 | S | 1,400 | D | \$ 73.64 | 108,101 | D |
| Common Stock | 02/22/2007 | S | 4,000 | D | \$ 73.65 | 104,101 | D |
| Common Stock | 02/22/2007 | S | 100 | D | \$ 73.66 | 104,001 | D |
| Common Stock | 02/22/2007 | S | 700 | D | \$ 73.67 | 103,301 | D |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Non-Qualified Stock Option (right to buy) | \$ 7.3985 | 02/22/2007 | | M | 3,816 | <u>(1)</u> 01/17/2011 | Common Stock | 3,816 |
| Non-Qualified Stock Option (right to buy) | \$ 9.81 | 02/22/2007 | | M | 16,184 | <u>(2)</u> 04/17/2011 | Common Stock | 16,184 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| MILLIGAN JOHN F 333 LAKESIDE DRIVE FOSTER CITY, CA 94404 | | | EVP, Chief Financial Officer | |

Signatures

/s/ John F.
Milligan

02/26/2007

__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) Options vested 20% on January 18, 2002, the first anniversary of the grant. The balance will vested 5% every three months thereafter and was fully vested as of January 18, 2006.
 - (2) Options vested 20% on April 18, 2002, the first anniversary of the grant. The balance will vested 5% every three months thereafter and was fully vested as of April 18, 2006.

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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