

BARER SOL J
Form 4
December 22, 2006

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 *
BARER SOL J

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O CELGENE CORPORATION, 86 MORRIS AVENUE

3. Date of Earliest Transaction (Month/Day/Year)
12/21/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
Chief Executive Officer

(Street)
SUMMIT, NJ 07901

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

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount or Price | | |
| Common Stock | 12/21/2006 | | M | | 167,868 A \$ 16.3438 | D | |
| Common Stock | 12/21/2006 | | F | | 102,749 (1) D \$ 59.01 | D | |
| Common Stock | 12/21/2006 | | M | | 20,000 A \$ 14.1625 | D | |
| Common Stock | 12/21/2006 | | F | | 11,845 (2) D \$ 59.01 | D | |
| Common Stock | | | | | 60,235 | I | 401(k) Plan |

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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 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) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|--|---------|--|-----------------------|---|
| | | | | | (A) | (D) | Date Exercisable | Expiration Date | |
| Employee Stock Option (right to buy) | \$ 16.3438 | 12/21/2006 | | M | | 167,868 | (3) | 09/19/2010 | Common Stock |
| Employee Stock Option (right to buy) | \$ 59.01 | 12/21/2006 | | A | | 102,749 | | 06/21/2007 09/19/2010 | Common Stock |
| Employee Stock Option (right to buy) | \$ 14.1625 | 12/21/2006 | | M | | 20,000 | (3) | 07/06/2014 | Common Stock |
| Employee Stock Option (right to buy) | \$ 59.01 | 12/21/2006 | | A | | 11,845 | | 06/21/2007 07/06/2014 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| BARER SOL J C/O CELGENE CORPORATION 86 MORRIS AVENUE SUMMIT, NJ 07901 | X | | Chief Executive Officer | |

Signatures

/s/ Robert J. Hugin,
Attorney-in-Fact

12/22/2006

__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) This transaction reflects the exercise of options resulting in the acquisition of 65,119 shares. No shares were sold in the open market.
- (2) This transaction reflects the exercise of options resulting in the acquisition of 8,155 shares. No shares were sold in the open market.
- (3) Grant was fully exercisable.

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.