

DRAKE RODMAN L
Form 4
June 17, 2011

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 *
DRAKE RODMAN L

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)

3. Date of Earliest Transaction (Month/Day/Year)
06/15/2011

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

C/O CELGENE CORPORATION, 86 MORRIS AVENUE

(Street)

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

SUMMIT, NJ 07901

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |
| Common Stock | 06/16/2011 | | M | A | 685 | 8,075 | D |
| Common Stock | 06/17/2011 | | M | A | 685 | 8,760 | 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 Amount of Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|--------------|-------|
| | | | | Code | V | (A) | (D) | | | |
| Stock Option (right to buy) | \$ 57.99 | 06/15/2011 | | A | | 9,300 | (3) | 06/15/2021 | Common Stock | 9,300 |
| Restricted Stock Units | (5) | 06/15/2011 | | A | | 3,100 | (6) | (6) | Common Stock | 3,100 |
| Restricted Stock Units | (1) (5) (8) | 06/16/2011 | | M | | 685 | (1) | (1) | Common Stock | 685 |
| Restricted Stock Units | (2) (5) (9) | 06/17/2011 | | M | | 685 | (2) | (2) | Common Stock | 685 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| DRAKE RODMAN L C/O CELGENE CORPORATION 86 MORRIS AVENUE SUMMIT, NJ 07901 | X | | | |

Signatures

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

06/17/2011

**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)

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One-third of the restricted stock units granted to the reporting person on June 16, 2010 vested and such vested portion of the restricted stock units settled for shares of the Company's common stock.

- (2) One-third of the restricted stock units granted to the reporting person on June 17, 2009 vested and such vested portion of the restricted stock units settled for shares of the Company's common stock.
- (3) Option is immediately exercisable and will vest on the earlier of June 15, 2012 and the day preceding the date of the next annual stockholders' meeting.
- (4) The option was issued pursuant to the Company's 2008 Stock Incentive Plan.
- (5) Each share of restricted stock unit represents a contingent right to receive one share of the Company's common stock.
- (6) The restricted stock units will vest in three equal annual installments commencing on June 15, 2012. Vested shares will be delivered to the reporting person promptly after the vesting date.
- (7) The restricted stock units were issued pursuant to the Company's 2008 Stock Incentive Plan.
- (8) The remainder portion of the restricted stock units will vest in two equal annual installments on June 16, 2012 and June 16, 2013. Vested shares will be delivered to the reporting person promptly after the vesting date.
- (9) The remainder portion of the restricted stock units will vest on June 17, 2012. Vested shares will be delivered to the reporting person promptly after the vesting 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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