#### SCHALLER CHARLES R

Form 4

December 22, 2006

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

**OMB** Number:

Check this box if no longer subject to Section 16. Form 4 or

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

See Instruction

1(b).

(Last)

Security

(Instr. 3)

Form 5

obligations

may continue.

(Print or Type Responses)

1. Name and Address of Reporting Person \*

SCHALLER CHARLES R

2. Issuer Name and Ticker or Trading

Symbol

MEDAREX INC [MEDX]

3. Date of Earliest Transaction

(Month/Day/Year) 12/21/2006

8 BONNEYSHORE LANDING (Street)

(First)

(Middle)

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

X\_ Director 10% Owner Other (specify Officer (give title

below)

6. Individual or Joint/Group Filing(Check

**OMB APPROVAL** 

Expires:

response...

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

Applicable Line)

\_X\_ 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

SPRING ISLAND, SC 29910

(City) (State) (Zip) 1.Title of

2. Transaction Date 2A. Deemed 4. Securities (Month/Day/Year) Execution Date, if

TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5) 5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I)

Ownership (Instr. 4) (Instr. 4)

Reported (A) Transaction(s) or (Instr. 3 and 4)

Code V Amount (D) Price

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

(Month/Day/Year)

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

#### Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Ar
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	orDerivative	Expiration Date	Underlying Se
Security	or Exercise		any	Code	Securities Acquired	(Month/Day/Year)	(Instr. 3 and 4)
(Instr 3)	Price of		(Month/Day/Vear)	(Instr 8)	(A) or Disposed of		

#### Edgar Filing: SCHALLER CHARLES R - Form 4

	Derivative Security			(D) (Instr. 3, 4	I, and 5)			
			Code V	(A)	(D)	Date Exercisable	Expiration Date	Title
Stock Option(Right to Buy)	\$ 2.25 (2)	12/21/2006(1)(4)	D		80,000 (3)	(3)	09/04/2007	Common Stock
Stock Option (Right to Buy)	\$ 3.205 (2)	12/21/2006(1)(4)	A	80,000 (3)		(3)	09/04/2007	Common Stock
Stock Option (Right to Buy)	\$ 45.2 (2)	12/21/2006(1)(5)	D		46,000 (3)	(3)	10/12/2010	Common Stock
Stock Option (Right to Buy)	\$ 64.57 (2)	12/21/2006(1)(5)	A	46,000 (3)		<u>(3)</u>	10/12/2010	Common Stock

## **Reporting Owners**

Reporting Owner Name / Address	Relationships					
1 8	Director	10% Owner	Officer	Other		
SCHALLER CHARLES R 8 BONNEYSHORE LANDING SPRING ISLAND, SC 29910	X					

# **Signatures**

CHARLES R. SCHALLER

\*\*Signature of Reporting 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).

The reporting person has entered into an agreement, dated December 21, 2006 (the "Agreement"), with Medarex, Inc. (the "Company") to amend the exercise prices of that number of unexercised shares subject to each option as reported in this Form 4 (each, a "Subject

- (1) Option") to increase the exercise price to 100% of the fair market value of the Company's common stock on the applicable accounting measurement date for each Subject Option, as such applicable accounting measurement date has been revised by the Company for purposes of the Company's restated financial statements (continue to Footnote 2).
- The exercise prices reported in this Form 4 are subject to further adjustment based on additional revisions required by the Company in connection with the Company's auditors' review of the Company's restated financial statements. If any further adjustments to the applicable accounting measurement dates or to the applicable exercise prices are required as a result of the auditors' review of the Company's restated financial statements, this reporting person will file an amendment to this Form 4 to reflect the exercise prices as further amended. See the Company's Report on Form 8-K that will be filed with the Securities and Exchange Commission for additional information (continue to Footnote 3).

**(3)** 

Reporting Owners 2

#### Edgar Filing: SCHALLER CHARLES R - Form 4

For Section 16 reporting purposes only, the increase in option exercise price is deemed to be a cancellation of the old option and the grant of a replacement option. The other terms of the outstanding Subject Options (including any vesting of the Subject Options) remain unchanged; provided, however, that the Subject Options may not generally be exercised as to those shares that vested after December 31, 2004 prior to the six month anniversary of the date of the Agreement. See the Company's Report on Form 8-K that will be filed with the Securities and Exchange Commission for additional information.

- (4) The original option grant date was September 5, 1997 and the revised accounting measurement date is September 30, 2007.
- (5) The original option grant date was October 13, 2000 and the revised accounting measurement date is October 24, 2000.

  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.