

PEPIN RONALD  
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 \*  
PEPIN RONALD

(Last) (First) (Middle)  
MEDAREX, INC., 707 STATE ROAD  
(Street)

PRINCETON, NJ 08540

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
MEDAREX INC [MEDX]

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

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)  
SVP, Bus. Dev.

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial 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 Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying (Instr. 3 and
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)		Disposed of (D)		Date Exercisable	Expiration Date	Title
			Code	V	(A)	(D)			
Stock Option(Right to Buy)	\$ 12.9 <sup>(2)</sup>	12/21/2006 <sup>(1)(4)</sup>	D			50,000 <sub>(3)</sub>	<sup>(3)</sup>	09/18/2011	Common Stock
Stock Option (Right to Buy)	\$ 14.9 <sup>(2)</sup>	12/21/2006 <sup>(1)(4)</sup>	A		50,000 <sub>(3)</sub>		<sup>(3)</sup>	09/18/2011	Common Stock
Stock Option (Right to Buy)	\$ 6.37 <sup>(2)</sup>	12/21/2006 <sup>(1)(5)</sup>	D			100,000 <sub>(3)</sub>	<sup>(3)</sup>	07/10/2012	Common Stock
Stock Option (Right to Buy)	\$ 8.11 <sup>(2)</sup>	12/21/2006 <sup>(1)(5)</sup>	A		100,000 <sub>(3)</sub>		<sup>(3)</sup>	07/10/2012	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PEPIN RONALD MEDAREX, INC. 707 STATE ROAD PRINCETON, NJ 08540			SVP, Bus. Dev.	

## Signatures

RONALD A. PEPIN  
12/21/2006

\*\*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).

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).

(2) The exercise prices reported in this Form 4 are subject to further adjustment based on any 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).

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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 Subject Options (including any vesting of the Subject Options) remain unchanged;

- (3) 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 19, 2001 and the revised accounting measurement date is September 28, 2001.
- (5) The original option grant date was July 11, 2002 and the revised accounting measurement date is July 31, 2002.

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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