CARY FRANK T Form 4 March 04, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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OMB APPROVAL

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if no longer

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).

(Print or Type Responses)

1. Name and Address of Reporting Person * CARY FRANK T

2. Issuer Name and Ticker or Trading Symbol

CELGENE CORP /DE/ [CELG]

5. Relationship of Reporting Person(s) to

Issuer

(Last) (First) (Middle)

3. Date of Earliest Transaction

(Check all applicable)

C/O CELGENE

03/03/2005

_X__ Director 10% Owner Officer (give title Other (specify

CORPORATION, 86 MORRIS AVENUE

> (Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

SUMMIT, NJ 07901

| (City) | (State) | (Zip) Tab | ole I - Non- | Derivative | Secu | rities Acquir | red, Disposed of, | or Beneficiall | y Owned |
|--------------------------------------|---|---|--|---|-------|---------------|--|--|---|
| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transactic Code (Instr. 8) | 4. Securit ord Dispos (Instr. 3, 4) | ed of | ` ′ | 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 Beneficial Ownership (Instr. 4) |
| Common Stock | 03/03/2005 | | M | 20,000 | A | \$ 8.825 | 262,692 | D | |
| Common Stock | 03/03/2005 | | M | 7,500 | A | \$ 22.415 | 270,192 | D | |
| Common Stock | 03/03/2005 | | M | 7,500 | A | \$ 22.555 | 277,692 | D | |
| Common Stock | 03/03/2005 | | M | 40,000 | A | \$ 16.81 | 317,692 | D | |
| Common Stock | 03/03/2005 | | M | 20,000 | A | \$ 15.405 | 337,692 | D | |

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| Common Stock | 03/03/2005 | M | 30,000 | A | \$ 29.8438 | 367,692 | D | |
|-----------------|------------|---|--------|---|---------------|---------|---|-------------|
| Common Stock | | | | | | 328,000 | I | By GRATs |
| Common Stock | | | | | | 75,988 | I | By LLC |
| Common Stock | | | | | | 150,000 | I | By Trust |

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

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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. Transactic Code (Instr. 8) | 5. Number of orDerivative 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) | |
|---|---|--------------------------------------|---|--|---|--|--------------------|---|-------------------------------------|
| | | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock option (right to buy) | \$ 8.825 | 03/03/2005 | | M | 20,000 | <u>(1)</u> | 06/18/2012 | Common Stock | 20,000 |
| Stock option (right to buy) | \$ 22.415 | 03/03/2005 | | M | 7,500 | <u>(1)</u> | 12/15/2013 | Common Stock | 7,500 |
| Stock option (right to buy) | \$ 22.555 | 03/03/2005 | | M | 7,500 | <u>(1)</u> | 09/15/2013 | Common Stock | 7,500 |
| Stock option (right to buy) | \$ 16.81 | 03/03/2005 | | M | 40,000 | <u>(1)</u> | 06/10/2013 | Common Stock | 40,000 |
| Stock option | \$ 15.405 | 03/03/2005 | | M | 20,000 | <u>(1)</u> | 06/19/2011 | Common Stock | 20,000 |

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(right to buy)

Stock
option (right to buy)

M 30,000 (1) 06/20/2010 Common Stock 30,000 buy)

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

CARY FRANK T

C/O CELGENE CORPORATION 86 MORRIS AVENUE

SUMMIT, NJ 07901

Signatures

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

**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) The option is fully vested.
- (2) Option granted pursuant to the Company's 1995 Non-Employee Directors' Incentive Plan.

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.

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