

GILEAD SCIENCES INC
 Form 4
 July 24, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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 *
 DENNY JAMES M

(Last) (First) (Middle)

GILEAD SCIENCES, INC., 333
 LAKESIDE DRIVE

(Street)

FOSTER CITY, CA 94404

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

GILEAD SCIENCES INC [GILD]

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

07/22/2008

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)

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	07/22/2008		M		95,200	A	\$ 3.6993 287,000
Common Stock	07/22/2008		M		24,800	A	\$ 8.215 311,800
Common Stock	07/22/2008		S		91,000	D	\$ 50.6238 220,800 (1)
Common Stock	07/22/2008		S		5,000	D	\$ 51.2105 215,800 (2)

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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) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)	8. Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 3.6993	07/22/2008		M	95,200	<u>(3)</u> 01/17/2011	Common Stock	95,200
Non-Qualified Stock Option (right to buy)	\$ 8.215	07/22/2008		M	800	<u>(4)</u> 01/02/2012	Common Stock	800

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DENNY JAMES M GILEAD SCIENCES, INC. 333 LAKESIDE DRIVE FOSTER CITY, CA 94404		X		

Signatures

/s/ John F. Milligan by Power of Attorney for James M. Denny 07/22/2008

**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) Sale prices reported for the transactions reported here range from \$50.1000 to \$51.0700. Full information regarding the number of shares purchased or sold at each separate price will be provided to the SEC, the issuer or its shareowners upon request.
- (2) Sale prices reported for the transactions reported here range from \$51.1900 to \$51.2300. Full information regarding the number of shares purchased or sold at each separate price will be provided to the SEC, the issuer or its shareowners upon request.

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- (3) Options vested in quarterly installments beginning January 18, 2001 and were fully vested on January 18, 2006.
- (4) Options vested in quarterly installments beginning January 2, 2002 and were fully vested on January 2, 2007.

Remarks:

All transactions reported in this Form 4 are made pursuant to a Rule 10b5-1 trading plan established by Mr. Denny on July 30,

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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