

PORTOLA PHARMACEUTICALS INC
 Form 4
 May 03, 2016

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 *
 Fu Tao

2. Issuer Name and Ticker or Trading Symbol
 PORTOLA PHARMACEUTICALS INC [PTLA]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 05/01/2016

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP, CBO

C/O PORTOLA PHARMACEUTICALS, INC., 270 GRAND 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

SOUTH SAN FRANCISCO, CA 94080
 (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)
			Code	V Amount (D) Price			
Common Stock	05/01/2016		A	16,250 (1) (2)	A \$ 0 16,250	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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 23.76	05/01/2016		A	32,500 (2) (3)	05/01/2016	04/30/2026	Common Stock	32,500

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Fu Tao
C/O PORTOLA PHARMACEUTICALS, INC.
270 GRAND AVENUE
SOUTH SAN FRANCISCO, CA 94080

EVP, CBO

Signatures

/s/ Mike Ouimette, as
attorney-in-fact

05/02/2016

__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) Grant of Restricted Stock Units ("RSU") that vests annually over three years commencing on March 1, 2016, subject to Reporting Person's Continuous Service as of each such date.

(2) In May 2016, Issuer's Board of Directors ("Board") approved one-time retention equity awards to all employees hired prior to March 1, 2016, including the Issuer's executive officers. The Board believes these awards are critical to employee retention in a competitive labor market after a significant decline in the Issuer's stock price. For senior management, these equity awards consist of time-based RSUs and performance-based stock options earned on achievement of pivotal commercial, regulatory and manufacturing milestones through 2018.

(3) Grant of an option to purchase 32,500 shares of common stock. The options vests in three equal installments based on Issuer's satisfaction of certain performance criteria for each of the fiscal years ending December 31, 2016, 2017, and 2018.

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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