

PROGENICS PHARMACEUTICALS INC

Form 4

April 05, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
ISRAEL ROBERT J

(Last) (First) (Middle)

**777 OLD SAW MILL RIVER
ROAD**

(Street)

TARRYTOWN, NY 10591

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol
**PROGENICS
PHARMACEUTICALS INC
[PGNX]**

3. Date of Earliest Transaction
(Month/Day/Year)
04/03/2006

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)

Sr. VP, Medical Affairs

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 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	04/03/2006		M		588 ⁽¹⁾ A	\$ 21.769	21,256 ⁽²⁾ D
Common Stock	04/03/2006		F		534 D	\$ 25.61	20,722 D
Common Stock	04/03/2006		M		5,000 A	\$ 4	25,722 D
Common Stock	04/03/2006		S		5,000 ⁽³⁾ D	\$ 26.156	20,722 D

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

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(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 Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
ESPP (right to buy) ⁽⁴⁾	\$ 21.769	04/03/2006		M			588 ⁽⁵⁾	04/03/2006	04/03/2006	Common Stock	5
ESPP (right to buy) ⁽⁴⁾	\$ 26.49	04/03/2006		A		531 ⁽⁶⁾		10/02/2006	10/02/2006	Common Stock	5
Non-Qualified Stock Option (right to buy) ⁽⁷⁾	\$ 4	04/03/2006		M		5,000		03/31/2002	04/01/2007	Common Stock	5

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
ISRAEL ROBERT J 777 OLD SAW MILL RIVER ROAD TARRYTOWN, NY 10591	Sr. VP, Medical Affairs

Signatures

Robert J. Israel 04/05/2006
 **Signature of Date
 Reporting Person

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) Acquired upon the complete exercise of a grant under the Non-Qualified Employee Stock Purchase Plan, which grant was previously reported at the start of a six month option term, to acquire common stock up to an option amount which is 25% of the optionee's quarterly

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salary less \$6,250, at a purchase price equal to the lower of 100% of the market value on the date of grant or 85% of the market value on the date of exercise.

- (2) Includes shares of common stock acquired from the non-reportable exercise under a Qualified Employee Stock Purchase Plan.
- (3) Sale under a 10b5-1 Plan, which was established in accordance with the policies and procedures of the Issuer, approved by its Board of Directors
- (4) Granted under the Company's Non-Qualified Employee Stock Purchase Plan.

The option was granted on the first day of the option term and previously reported as a right to purchase shares of the Company's common stock at an exercise price equal to the market value on the date of grant. In accordance with the Non-Qualified Employee Stock Purchase Plan, the option is ultimately exercisable for an exercise price which is the lower of 100% of the market value on the grant date or 85% of the market value on the day prior to the exercise date. The number of shares exercised is based on the option amount divided by the lower of 100% of the market value on the grant date or 85% of the market value on the day prior to the exercise date.

- The option will be exercisable for that number of shares equal to the option amount (25% of the optionee's quarterly salary less \$6,250)
- (6) divided by the lesser of the market value of the common stock on the grant date or 85% of the market value on the day prior to the exercise date.

- The Reporting Person is exercising options under this grant in pre-established increments under and in accordance with provisions of a
- (7) previously established Plan of Sale under Rule 10b5-1, which was established in accordance with the policies and procedures of the Issuer, approved by its Board of Directors.

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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