

PROGENICS PHARMACEUTICALS INC

Form 4

July 06, 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  
Number: 3235-0287  
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2005  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
MCKINNEY ROBERT A

(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)  
07/03/2006

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

Chief Financial Officer

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ 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)
Common Stock	07/03/2006		M	(A) or (D) Amount 2,292 (1) Price \$ 20.451	16,584 (2)	D	
Common Stock	07/03/2006		F	2,076 D \$ 24.26	14,508	D	
Common Stock	07/03/2006(3)		A	8,000 A \$ 0	22,508	D	

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

**Persons who respond to the collection of  
information contained in this form are not**

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 Underlying (Instr. 3 and 4)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
ESPP (right to buy) <sup>(4)</sup>	\$ 20.451	07/03/2006		M			2,292 <sup>(5)</sup>	07/01/2006	07/03/2006	Common Stock
ESPP (right to buy) <sup>(4)</sup>	\$ 24.26	07/03/2006		A		390 <sup>(6)</sup>		01/02/2007	01/03/2007	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 24.26	07/03/2006		A		25,000		07/03/2007 <sup>(7)</sup>	07/03/2016	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
MCKINNEY ROBERT A 777 OLD SAW MILL RIVER ROAD TARRYTOWN, NY 10591	Chief Financial Officer

## Signatures

Robert A. McKinney 07/06/2006

    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).

- (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 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) Restricted Stock shall be released in four equal installments, commencing one year from the transaction date.

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- (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.

- (5) 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.
- (7) The stock options become exercisable in four equal installments, commencing one year from the grant date.

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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