

PROGENICS PHARMACEUTICALS INC

Form 4

October 04, 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
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(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)
10/02/2006

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)

Sr. VP, Medical Affairs

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)
			Code	V	Amount (A) or (D)	Price	
Common Stock	10/02/2006		M		705 ⁽¹⁾	A \$ 19.58	27,331 ⁽²⁾ D
Common Stock	10/02/2006		F		641	D \$ 23.03	26,690 D
Common Stock	10/02/2006		M		5,000	A \$ 4	31,690 D
Common Stock	10/02/2006		S		5,000 ⁽³⁾	D \$ 23.373	26,690 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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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)
ESPP (right to buy) ⁽⁴⁾	\$ 19.58	10/02/2006		M	705 ⁽⁵⁾	10/02/2006 10/02/2006	Common Stock
ESPP (right to buy) ⁽⁴⁾	\$ 23.46	10/02/2006		A	599 ⁽⁶⁾	04/01/2007 04/02/2007	Common Stock
Non-Qualified Stock Option (right to buy) ⁽⁷⁾	\$ 4	10/02/2006		M	5,000	03/31/2002 04/01/2007	Common Stock

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 10/04/2006
 **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

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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.
- (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.

- (6) 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) 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 previously established Plan of Sale under Rule 10b5-1, which was established in accordance with the policies and procedures of the Issuer.

- (7)

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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