Baker Mark Robert Form 4 July 03, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

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subject to Section 16. Form 4 or Form 5 obligations may continue.

See Instruction

Check this box

if no longer

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Baker Mark Robert Issuer Symbol **PROGENICS** (Check all applicable) PHARMACEUTICALS INC [PGNX] Director 10% Owner X_ Officer (give title Other (specify (Last) (First) (Middle) 3. Date of Earliest Transaction below) (Month/Day/Year) General Counsel 777 OLD SAW MILL RIVER 07/01/2008 ROAD (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting TARRYTOWN, NY 10591 (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 6. Ownership 7. Nature of Transaction(A) or Disposed of (D) Form: Direct Indirect Security (Month/Day/Year) Execution Date, if Securities

(Instr. 3) Code (Instr. 3, 4 and 5) Beneficially (D) or Beneficial (Month/Day/Year) (Instr. 8) Owned Indirect (I) Ownership Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price Common \$ 4,865 07/01/2008 30,352 (2) D M (1) 13.64 Stock Common 07/01/2008 F 4,427 25,925 D Stock

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

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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 onDerivative 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 ar
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title
ESPP (right to buy) (3)	\$ 13.64	07/01/2008		M		4,865 (4)	07/01/2008	07/01/2008	Commo Stock
ESPP (right to buy) (3)	\$ 15.87	07/01/2008		A	985 (5)		01/01/2009	01/01/2009	Commo Stock
Non-Qualified Stock Option (right to buy)	\$ 16.05	07/01/2008		A	60,000		07/01/2009(6)	07/01/2018	Commo Stock

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Baker Mark Robert 777 OLD SAW MILL RIVER ROAD TARRYTOWN, NY 10591

General Counsel

Signatures

Mark R. Baker 07/03/2008

**Signature of 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).
- 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 color, less \$6.250, at a purchase price again to the lower of 100% of the product value on the data of grant as \$5,00 of the product value on the data of grant as \$5,00 of the product value on the data of grant as \$5,00 of the product value on the data of grant as \$5,00 of the product value on the data of grant as \$5,00 of the product value on the data of grant as \$5,00 of the product value on the data of grant as \$5,00 of the product value on the data of grant as \$5,00 of the product value on the data of grant as \$5,00 of the product value on the data of grant as \$5,00 of the product value on the data of grant as \$5,00 of the product value of \$5,00 of the \$5,00 of the product value of \$5,00 of the product value of \$5,00
- 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) Granted under the Company's Non-Qualified Employeee 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
- (4) 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.

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- 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)
- (5) 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.
- (6) The stock options become exercisable in three 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.