Olson William C Form 4 January 06, 2009

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

Expires:

5. Relationship of Reporting Person(s) to

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

3235-0287 Number: January 31,

OMB APPROVAL

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may continue.

See Instruction

Check this box

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 *

1(b).

2. Issuer Name and Ticker or Trading Olson William C 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) VP, Research & Development 777 OLD SAW MILL RIVER 01/02/2009 ROAD (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line)

TARRYTOWN, NY 10591

| (City) | (State) (| Zip) Table | e I - Non-D | erivative | Secur | ities Acqu | uired, Disposed of | f, or Beneficiall | y Owned |
|--------------------------------------|--------------------------------------|---|--|--|-------|-------------|--|--|---|
| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transactio Code (Instr. 8) | 4. Securi on(A) or Di (Instr. 3, | spose | d of (D) | 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 | 01/02/2009 | | M | 1,287 (1) | A | \$ 9.13 | 38,998 (2) | D | |
| Common Stock | 01/02/2009 | | F | 1,171 | D | \$ 10.74 | 37,827 | D | |

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. Transactic Code (Instr. 8) | 5. Numb orDerivati Securitic Acquire Dispose (Instr. 3, | ve es d (A) or d of (D) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount o Underlying Securities (Instr. 3 and 4) | |
|---|---|---|---|--|--|----------------------------------|--|--------------------|--|--|
| | | | | Code V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| ESPP (right to buy) (3) | \$ 9.13 | 01/02/2009 | | M | | 1,287 (4) | 01/02/2009 | 01/02/2009 | Common Stock | 1,287 |
| ESPP (right to buy) (3) | \$ 10.31 | 01/02/2009 | | A | 2,307 (5) | | 07/01/2009 | 07/01/2009 | Common Stock | 2,307 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | | | |
|---|---------------|-----------|----------------------------|-------|--|--|--|--|
| | Director | 10% Owner | Officer | Other | | | | |
| Olson William C 777 OLD SAW MILL RIVER ROAD TARRYTOWN, NY 10591 | | | VP, Research & Development | | | | | |

Signatures

William C.
Olson

**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).
- 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) 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.

Reporting Owners 2

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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.

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.