

PHARMION CORP
Form 4
March 12, 2008

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
MAHAFFY PATRICK J

(Last) (First) (Middle)
2525 28TH STREET, SUITE 200

(Street)

BOULDER, CO 80301

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PHARMION CORP [PHRM]

3. Date of Earliest Transaction (Month/Day/Year)
03/07/2008

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)
CEO, President

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 (A) 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 Ownership: Indirect Beneficial Ownership (Instr. 4)	
				Code	V	Amount	(A) or (D)	Price
Common Stock	03/07/2008		M		9,375	A		\$ 72.49 (1)
Common Stock	03/07/2008		F		2,914	D		(1) 364,084
Common Stock	03/07/2008		D		364,084	D		(2) 0

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

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SEC 1474 (9-02)

displays a currently valid OMB control number.

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 Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	\$ 72.49	03/07/2008		M		9,375		<u>(1)</u>	<u>(1)</u>	Common Stock	9,375
Employee Stock Option (right to buy)	\$ 1.6	03/07/2008		D		18,750		01/29/2002	01/29/2009	Common Stock	18,750
Employee Stock Option (right to buy)	\$ 2.4	03/07/2008		D		62,500		12/23/2002	12/23/2009	Common Stock	62,500
Employee Stock Option (right to buy)	\$ 13.67	03/07/2008		D		22,870		12/02/2004	12/02/2010	Common Stock	22,870
Employee Stock Option (right to buy)	\$ 42.34	03/07/2008		D		55,000		<u>(6)</u>	12/01/2011	Common Stock	55,000
Employee Stock Option (right to buy)	\$ 35.15	03/07/2008		D		31,250		<u>(7)</u>	02/15/2012	Common Stock	31,250
Employee Stock Option	\$ 18.49	03/07/2008		D		41,737		<u>(8)</u>	12/06/2012	Common Stock	41,737

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the merger.

- (5) These options were cancelled in the merger in exchange for \$272,576.11 and 9,120 shares of common stock of Celgene Corporation having a market value of \$56.76 per share on the effective date of the merger, representing the merger consideration the Reporting Person would have received had the Reporting Person effected a cashless exercise of such options immediately prior to the closing of the merger.

- (6) The options are exercisable in accordance with their vesting schedule. Twenty-five percent of the shares vest on the first anniversary date of the grant and 1/48th monthly thereafter. These options were cancelled in the merger in exchange for \$335,980.93 and 11,243 shares of common stock of Celgene Corporation having a market value of \$56.76 per share on the effective date of the merger, representing the merger consideration the Reporting Person would have received had the Reporting Person effected a cashless exercise of such options immediately prior to the closing of the merger.

- (7) The options are exercisable in accordance with their vesting schedule. Twenty-five percent of the shares vest on the first anniversary date of the grant and 1/48th monthly thereafter. These options were cancelled in the merger in exchange for \$236,500.56 and 7,910 shares of common stock of Celgene Corporation having a market value of \$56.76 per share on the effective date of the merger, representing the merger consideration the Reporting Person would have received had the Reporting Person effected a cashless exercise of such options immediately prior to the closing of the merger.

- (8) The options are exercisable in accordance with their vesting schedule. Twenty-five percent of the shares vest on the first anniversary date of the grant and 1/48th monthly thereafter. These options were cancelled in the merger in exchange for \$456,672.38 and 15,280 shares of common stock of Celgene Corporation having a market value of \$56.76 per share on the effective date of the merger, representing the merger consideration the Reporting Person would have received had the Reporting Person effected a cashless exercise of such options immediately prior to the closing of the merger.

- (9) The options are exercisable in accordance with their vesting schedule. Twenty-five percent of the shares vest on the first anniversary date of the grant and 1/48th monthly thereafter. These options were cancelled in the merger in exchange for \$377,325.76 and 12,628 shares of common stock of Celgene Corporation having a market value of \$56.76 per share on the effective date of the merger, representing the merger consideration the Reporting Person would have received had the Reporting Person effected a cashless exercise of such options immediately prior to the closing of the merger.

- (10) The options are exercisable in accordance with their vesting schedule. These options were assumed by Celgene Corporation in the merger and replaced with options to purchase 42,057 shares of Celgene common stock for \$14.43 per share.

- (11) The options are exercisable in accordance with their vesting schedule. These options were assumed by Celgene Corporation in the merger and replaced with options to purchase 110,152 shares of Celgene common stock for \$19.36 per share.

Remarks:

Mr. Mahaffy transferred 311,250 options to purchase shares of common stock and 159,138 shares of common stock to his former spouse pursuant to a divorce decree. Mr. Mahaffy no longer reports as beneficially owned any securities owned by his former spouse.

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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