

ISRAEL ROBERT J
Form 4
July 03, 2008

FORM 4

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

OMB APPROVAL

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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

(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)
07/01/2008

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)
Sr. VP, Medical Affairs

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	07/01/2008		M		3,037 (1) A \$ 13.64	35,898 (2)	D
Common Stock	07/01/2008		F		2,764 D \$ 16.05	33,134	D
Common Stock	07/01/2008		M		1,000 A \$ 12.29	34,134	D
Common Stock	07/01/2008		S		1,000 (3) D \$ 15.592	33,134	D
	07/01/2008(4)		A		6,667 A \$ 0	39,801	D

Common 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 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 Instrument (Instr. 3 and 4)
ESPP (right to buy) ⁽⁵⁾	\$ 13.64	07/01/2008		M	3,037 ⁽⁶⁾	07/01/2008 - 07/01/2008	Common Stock
ESPP (right to buy) ⁽⁵⁾	\$ 15.87	07/01/2008		A	1,004 ⁽⁷⁾	01/01/2009 - 01/01/2009	Common Stock
Non-Qualified Stock Option (right to buy) ⁽⁸⁾	\$ 12.29	07/01/2008		M	1,000	06/30/2006 - 07/01/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 16.05	07/01/2008		A	20,000	07/01/2009 ⁽⁹⁾ - 07/01/2018	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 07/03/2008

 **Signature of Date
 Reporting Person

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.
- (1) Includes shares of common stock acquired from the non-reportable exercise under a Qualified Employee Stock Purchase Plan.
 - (2) Sale under a 10b5-1 Plan, which was established in accordance with the policies and procedures of the Issuer.
 - (3) Restricted Stock shall vest in three equal installments, commencing June 20, 2009.
 - (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) 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.

- 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.
- (7) 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.
- (8) previously established Plan of Sale under Rule 10b5-1, which was established in accordance with the policies and procedures of the Issuer.

- (9) 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.

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