

Olson William C
Form 4
October 04, 2010

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 *
Olson William C

2. Issuer Name and Ticker or Trading Symbol
PROGENICS
PHARMACEUTICALS INC
[PGNX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director
 Officer (give title below) SR. VP, Research & Development
____ 10% Owner
____ Other (specify below)

(Last) (First) (Middle)

777 OLD SAW MILL RIVER ROAD

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
10/01/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

TARRYTOWN, NY 10591

(City) (State) (Zip)

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 (Instr. 4)
				(A) or (D)	Price		
			Code	V	Amount		
Common Stock	10/01/2010		M		6,915 (1)	A	\$ 4.318
Common Stock	10/01/2010		F		6,254	D	\$ 5.08
					53,125	(2)	D
					46,871		D

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

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(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 Securities (Instr. 3 and 4)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
ESPP (right to buy) ⁽³⁾	\$ 4.318	10/01/2010		M		6,915 ⁽⁴⁾		10/01/2010	10/01/2010	Common Stock	6,915
ESPP (right to buy) ⁽³⁾	\$ 5.05	10/01/2010		A		2,373 ⁽⁵⁾		04/01/2011	04/01/2011	Common Stock	2,373

Reporting Owners

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

Signatures

By: Robert A. McKinney For: Wiliam C. Olson
10/04/2010

__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 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 Employee Stock Purchase Plan.

(4) 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.

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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.

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