

HUGIN ROBERT J
Form 4
June 22, 2006

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 *
HUGIN ROBERT J

2. Issuer Name and Ticker or Trading Symbol
CELGENE CORP /DE/ [CELG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O CELGENE CORPORATION, 86 MORRIS AVENUE

3. Date of Earliest Transaction (Month/Day/Year)
06/20/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
President, COO, CFO

(Street)
SUMMIT, NJ 07901

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

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)
			Code	V	Amount or Price		
Common Stock	06/20/2006		M		113,712 A \$ 11.125	343,432	D
Common Stock	06/20/2006		F		68,716 (1) D \$ 42.39	274,716	D
Common Stock	06/20/2006		M		40,000 A \$ 11.2075	314,716	D
Common Stock	06/20/2006		F		24,213 (2) D \$ 42.39	290,503	D
Common Stock	06/20/2006		M		40,000 A \$ 11.2775	330,503	D

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Common Stock	06/20/2006	F	<u>24,249</u> ⁽³⁾	D	\$ 42.39	306,254	D	
Common Stock	06/20/2006	M	40,000	A	\$ 13.0925	346,254	D	
Common Stock	06/20/2006	F	<u>25,168</u> ⁽⁴⁾	D	\$ 42.39	321,086	D	
Common Stock	06/20/2006	M	26,666	A	\$ 14.1625	347,752	D	
Common Stock	06/20/2006	F	<u>17,139</u> ⁽⁵⁾	D	\$ 42.39	330,613	D	
Common Stock	06/20/2006	M	104,774	A	\$ 16.3438	435,387	D	
Common Stock	06/20/2006	F	<u>70,235</u> ⁽⁶⁾	D	\$ 42.39	365,152	D	
Common Stock						4,800 ⁽⁷⁾	I	by children
Common Stock						11,719	I	401(k) Plan

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 Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Employee Stock Option (right to buy)	\$ 11.125	06/20/2006		M	113,712	⁽⁸⁾	01/21/2014	Common Stock
Employee Stock Option (right to buy)	\$ 42.39	06/20/2006		A	68,716	12/20/2006	01/21/2014	Common Stock

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Employee Stock Option (right to buy)	\$ 11.2075	06/20/2006	M	40,000	<u>(8)</u>	12/15/2013	Common Stock
Employee Stock Option (right to buy)	\$ 42.39	06/20/2006	A	24,213	12/20/2006	12/15/2013	Common Stock
Employee Stock Option (right to buy)	\$ 11.2775	06/20/2006	M	40,000	<u>(8)</u>	09/15/2013	Common Stock
Employee Stock Option (right to buy)	\$ 42.39	06/20/2006	A	24,249	12/20/2006	09/15/2013	Common Stock
Employee Stock Option (right to buy)	\$ 13.0925	06/20/2006	M	40,000	<u>(8)</u>	04/06/2014	Common Stock
Employee Stock Option (right to buy)	\$ 42.39	06/20/2006	A	25,168	12/20/2006	04/06/2014	Common Stock
Employee Stock Option (right to buy)	\$ 14.1625	06/20/2006	M	26,666	<u>(8)</u>	07/06/2014	Common Stock
Employee Stock Option (right to buy)	\$ 42.39	06/20/2006	A	17,139	12/20/2006	07/06/2014	Common Stock
Employee Stock Option (right to buy)	\$ 16.3438	06/20/2006	M	104,774	<u>(8)</u>	09/19/2010	Common Stock
	\$ 42.39	06/20/2006	A	70,235	12/20/2006	09/19/2010	

Employee
Stock
Option
(right to
buy)

Common
Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HUGIN ROBERT J C/O CELGENE CORPORATION 86 MORRIS AVENUE SUMMIT, NJ 07901	X		President, COO, CFO	

Signatures

/s/ Robert J.
Hugin

06/21/2006

**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) This transaction reflects the exercise of options resulting in the acquisition of 44,996 shares. No shares were sold in the open market.
- (2) This transaction reflects the exercise of options resulting in the acquisition of 15,787 shares. No shares were sold in the open market.
- (3) This transaction reflects the exercise of options resulting in the acquisition of 15,751 shares. No shares were sold in the open market.
- (4) This transaction reflects the exercise of options resulting in the acquisition of 14,832 shares. No shares were sold in the open market.
- (5) This transaction reflects the exercise of options resulting in the acquisition of 9,527 shares. No shares were sold in the open market.
- (6) This transaction reflects the exercise of options resulting in the acquisition of 34,539 shares. No shares were sold in the open market.
- (7) The reporting person disclaims beneficial ownership of these securities and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
- (8) Grant was fully exercisable.

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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