Olson William C Form 4 January 05, 2011

FORM 4

OMB APPROVAL

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16.

January 31, Expires: 2005

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Estimated average burden hours per response...

Form 4 or Form 5 obligations may continue. See Instruction

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 ponse... 0.5

1(b).

Stock

(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 10% Owner		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)	X Officer (give title Other (specify below) below)		
777 OLD SAW MILL RIVER ROAD			01/03/2011	SR. VP, Research & Development		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
TARRYTOWN, NY 10591			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		
(City)	(State)	(Zip)	Table I - Non-Derivative Securities Acc	quired, Disposed of, or Beneficially Owned		

		1401	CI-MOH-D	ciivative	Secui	ines Acq	un cu, Disposcu o	i, or beneficial	ly Owned
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securi	ties A	cquired	5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transactio	on(A) or D	ispose	d of (D)	Securities	Form: Direct	Indirect
(Instr. 3)		any	Code	(Instr. 3,	4 and	5)	Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)				Owned	Indirect (I)	Ownership
							Following	(Instr. 4)	(Instr. 4)
					()		Reported		
					(A)		Transaction(s)		
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common			Couc v		(2)	\$			
Stock	01/03/2011		M	2,582 (1)	A	э 4.828	49,655 (2)	D	
Common	01/03/2011		F	2,351	D	\$ 5.68	47,304	D	

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

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SEC 1474

(9-02)

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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. 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)	\$ 4.828	01/03/2011		M		2,582 (4)	01/01/2011	01/01/2011	Common Stock	2,582
ESPP (right to buy) (3)	\$ 5.46	01/03/2011		D	5,308 (5)		07/01/2011	07/01/2011	Common Stock	5,308

Reporting Owners

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

Signatures

By: Robert A. McKinney For: William C.
Olson
01/04/2011

**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 of a Grant under the 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 exercise date. The number of shares acquired upon exercise 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 exercise date.

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(5) 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 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.