ISRAEL ROBERT J

Form 4 July 06, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

OMB APPROVAL

January 31, Expires: 2005

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if no longer subject to Section 16. Form 4 or

Check this box

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

1(b).

(Print or Type Responses)

1. Name and A	2. Issuer Name and Ticker or Trading Symbol PROGENICS PHARMACEUTICALS INC [PGNX]				ng	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)					
777 OLD SAW MILL RIVER			(Month/Day/Year) 07/01/2011					Senior VP Medical Affairs			
ROAD											
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line) _X_Form filed by One Reporting Person					
TARRYTO	WN, NY 1059	1						Form filed by I Person	More than One Re	porting	
(City)	(State)	(Zip)	Tabl	le I - Non-I	D erivative	Secur	ities Acq	uired, Disposed o	f, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction E (Month/Day/Ye	ar) Execution	emed on Date, if /Day/Year)	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)			d of (D)	5. Amount of Securities Beneficially Owned Following	Indirect (I)		
				Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)			
Common Stock	07/01/2011			M	1,000	A	\$ 5.33	37,151	D		
Common Stock (1)	07/01/2011			S	1,000	D	\$ 7.205 (2)	36,151	D		
Common Stock	07/01/2011			M	8,322 (3)	A	\$ 5.46	44,773 (4)	D		
Common Stock	07/01/2011			F	6,930	D	\$ 7.4	37,843	D		

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

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SEC 1474

(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)	TransactionDerivative Code Securities		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Underlying (Instr. 3 ar
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title
ESPP (right to buy) (5)	\$ 5.46	07/01/2011		M	,	8,322 (6)	07/01/2011	07/01/2011	Commo Stock
Non-Qualified Stock Option (right to buy)	\$ 5.33	07/01/2011		M		1,000	07/01/2010	07/01/2019	Commo Stock
Non-Qualified Stock Option (right to buy)	\$ 7.4	07/01/2011		A	70,000		07/01/2012(7)	07/01/2021	Commo Stock

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
ISRAEL ROBERT J			Senior VP				
777 OLD SAW MILL RIVER ROAD			Medical				
TARRYTOWN, NY 10591			Affairs				

Signatures

By: Robert A. McKinney For: Robert J.

Israel 07/06/2011

**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).
- 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.

Reporting Owners 2

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- This transaction was executed in multiple trades at prices ranging from \$7.02 to \$7.33. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- 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.
- (4) Includes shares of common stock acquired from the non-reportable exercise of a Grant under the Qualified Employee Stock Purchase
- (5) 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
- (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 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.
- (7) The stock options become exercisable in three equal annual 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. 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.