

GENENTECH INC
Form 4
July 18, 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 *
SCHELLER RICHARD H

(Last) (First) (Middle)

1 DNA WAY

(Street)

SO SAN FRANCISCO, CA 94080

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
GENENTECH INC [DNA]

3. Date of Earliest Transaction
(Month/Day/Year)
07/16/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)

EVP-RESEARCH

6. Individual or Joint/Group Filing(Check Applicable Line)
X 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 (A) or Price (D) | | |
| Common Stock | 07/16/2008 | | M | | 300 | A | \$ 53.23 300 D |
| Common Stock | 07/16/2008 | | S | | 300 | D | \$ 79.81 0 D |
| Common Stock | 07/16/2008 | | M | | 200 | A | \$ 53.23 200 D |
| Common Stock | 07/16/2008 | | S | | 200 | D | \$ 79.8 0 D |
| Common Stock | 07/16/2008 | | M | | 1,667 | A | \$ 53.23 1,667 D |

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| | | | | | | | |
|--------------|------------|---|-------|---|----------|-----|---|
| Common Stock | 07/16/2008 | S | 1,667 | D | \$ 79.87 | 0 | D |
| Common Stock | 07/16/2008 | M | 300 | A | \$ 53.23 | 300 | D |
| Common Stock | 07/16/2008 | S | 300 | D | \$ 79.82 | 0 | D |
| Common Stock | 07/16/2008 | M | 900 | A | \$ 53.23 | 900 | D |
| Common Stock | 07/16/2008 | S | 900 | D | \$ 79.85 | 0 | D |
| Common Stock | 07/16/2008 | M | 200 | A | \$ 53.23 | 200 | D |
| Common Stock | 07/16/2008 | S | 200 | D | \$ 79.88 | 0 | D |
| Common Stock | 07/16/2008 | M | 300 | A | \$ 53.23 | 300 | D |
| Common Stock | 07/16/2008 | S | 300 | D | \$ 79.89 | 0 | D |
| Common Stock | 07/16/2008 | M | 300 | A | \$ 53.23 | 300 | D |
| Common Stock | 07/16/2008 | S | 300 | D | \$ 79.86 | 0 | D |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | \$ 53.23 | 07/16/2008 | | M | 300 | 09/23/2004 ⁽¹⁾ 09/23/2014 | |

| | | | | | | | | |
|---|----------|------------|---|-------|---------------------------|------------|--|-----------------|
| Non-Qualified Stock Option (right to buy) | | | | | | | | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 53.23 | 07/16/2008 | M | 200 | 09/23/2004 ⁽¹⁾ | 09/23/2014 | | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 53.23 | 07/16/2008 | M | 1,667 | 09/23/2004 ⁽¹⁾ | 09/23/2014 | | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 53.23 | 07/16/2008 | M | 300 | 09/23/2004 ⁽¹⁾ | 09/23/2014 | | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 53.23 | 07/16/2008 | M | 900 | 09/23/2004 ⁽¹⁾ | 09/23/2014 | | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 53.23 | 07/16/2008 | M | 200 | 09/23/2004 ⁽¹⁾ | 09/23/2014 | | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 53.23 | 07/16/2008 | M | 300 | 09/23/2004 ⁽¹⁾ | 09/23/2014 | | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 53.23 | 07/16/2008 | M | 300 | 09/23/2004 ⁽¹⁾ | 09/23/2014 | | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------|-------|
| | Director | 10% Owner | Officer | Other |
| SCHELLER RICHARD H 1 DNA WAY SO SAN FRANCISCO, CA 94080 | | | EVP-RESEARCH | |

Signatures

RICHARD H.
SCHELLER

07/17/2008

**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).

This stock option vests over four years, with the first 25% of the shares vesting one year from the grant date and 75% of the shares vesting in equal monthly increments over the following three years. The option may be immediately exercisable with the consent of Genentech.

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