

SMITH IAN F

Form 4

January 24, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
SMITH IAN F

2. Issuer Name **and** Ticker or Trading
Symbol

VERTEX PHARMACEUTICALS
INC / MA [VRTX]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
01/23/2006

____ Director _____ 10% Owner
____X____ Officer (give title _____ Other (specify
below) below)
SVP & CFO

C/O VERTEX
PHARMACEUTICALS
INCORPORATED, 130 WAVERLY
STREET

(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

____ Form filed by More than One Reporting
Person

CAMBRIDGE, MA 02139

(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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	01/23/2006		M	12,051 A	\$ 15.87	82,301	D
Common Stock	01/23/2006		S ⁽¹⁾	12,051 D	\$ 33.64	70,250	D
Common Stock	01/23/2006		M	14,381 A	\$ 15.6	84,631	D
Common Stock	01/23/2006		S ⁽¹⁾	14,381 D	\$ 33.64	70,250	D

Common Stock	3,927	I	401(k)
-----------------	-------	---	--------

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.

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)	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
Stock Option	\$ 15.87	01/23/2006		A	12,051	10/22/2002 ⁽²⁾ 07/21/2012	Common Stock 12,051
Stock Option	\$ 15.6	01/23/2006		A	14,381	04/18/2003 ⁽³⁾ 04/17/2013	Common Stock 14,381

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

SMITH IAN F
C/O VERTEX PHARMACEUTICALS INCORPORATED
130 WAVERLY STREET
CAMBRIDGE, MA 02139

SVP & CFO

Signatures

Kenneth S. Boger,
Attorney-In-Fact 01/24/2006

**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) Transaction made pursuant to Mr. Smith's company approved trading plan established under Rule 10b5-1.

(2) Right to buy under 1996 Stock and Option Plan, vesting quarterly over 5 years from 7/22/2002.

Edgar Filing: SMITH IAN F - Form 4

(3) Right to buy under 1996 Stock and Option Plan, vesting quarterly over 5 years from 1/18/2003.

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.