

PHARMION CORP
Form 4
March 12, 2008

FORM 4

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

OMB APPROVAL

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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 *
COSGRAVE MICHAEL

(Last) (First) (Middle)
2525 28TH STREET, SUITE 200
(Street)

BOULDER, CO 80301

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PHARMION CORP [PHRM]

3. Date of Earliest Transaction (Month/Day/Year)
03/07/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP, Global Commercial

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 | (A) or (D) | Price |
| Common Stock | 03/07/2008 | | M | | 3,750 | A | 72.49 (1) |
| Common Stock | 03/07/2008 | | F | | 5,000 | D | 0 (2) |

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. 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) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|----------------------------|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | Code | V (A) (D) | | | | |
| Restricted Stock Units | \$ 72.49 | 03/07/2008 | | M | 3,750 | <u>(1)</u> | <u>(1)</u> | Common Stock | 3,750 |
| Employee Stock Option (right to buy) | \$ 13.67 | 03/07/2008 | | D | 17,500 | <u>(3)</u> | 12/02/2010 | Common Stock | 17,500 |
| Employee Stock Option (right to buy) | \$ 42.34 | 03/07/2008 | | D | 18,750 | <u>(4)</u> | 12/01/2011 | Common Stock | 18,750 |
| Employee Stock Option (right to buy) | \$ 18.49 | 03/07/2008 | | D | 42,187 | <u>(5)</u> | 12/06/2012 | Common Stock | 42,187 |
| Employee Stock Option (right to buy) | \$ 24.81 | 03/07/2008 | | D | 15,625 | <u>(6)</u> | 12/06/2013 | Common Stock | 15,625 |
| Employee Stock Option (right to buy) | \$ 18.49 | 03/07/2008 | | D | 32,813 | <u>(7)</u> | 12/06/2012 | Common Stock | 32,813 |
| Employee Stock Option (right to buy) | \$ 24.81 | 03/07/2008 | | D | 34,375 | <u>(8)</u> | 12/06/2013 | Common Stock | 34,375 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| COSGRAVE MICHAEL 2525 28TH STREET SUITE 200 BOULDER, CO 80301 | | | EVP, Global Commercial | |

Signatures

/s/ Erle T. Mast,
Attorney-in-Fact

03/12/2008

__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).

(1) 3750 restricted stock units, granted on 12/06/2006, vested on 03/07/08.

Disposed of pursuant to the Agreement and Plan of Merger, dated November 18, 2007, by and between Pharmion Corporation, Celgene Corporation and Cobalt Acquisition LLC in exchange for \$25.00 and 0.8367 shares of common stock of Celgene Corporation having a market value of \$47.49 on the effective date of the merger.

(3) The options are exercisable in accordance with their vesting schedule. Twenty-five percent of the shares vest on the first anniversary date of the grant and 1/48th monthly thereafter. These options were cancelled in the merger in exchange for \$355,003.55 and 11,881 shares of common stock of Celgene Corporation having a market value of \$56.76 per share on the effective date of the merger, representing the merger consideration the Reporting Person would have received had the Reporting Person effected a cashless exercise of such options immediately prior to the closing of the merger.

(4) The options are exercisable in accordance with their vesting schedule. Twenty-five percent of the shares vest on the first anniversary date of the grant and 1/48th monthly thereafter. These options were cancelled in the merger in exchange for \$194,973.98 and 6,525 shares of common stock of Celgene Corporation having a market value of \$56.76 per share on the effective date of the merger, representing the merger consideration the Reporting Person would have received had the Reporting Person effected a cashless exercise of such options immediately prior to the closing of the merger.

(5) The options are exercisable in accordance with their vesting schedule. Twenty-five percent of the shares vest on the first anniversary date of the grant and 1/48th monthly thereafter. These options were cancelled in the merger in exchange for \$785,696.63 and 26,294 shares of common stock of Celgene Corporation having a market value of \$56.76 per share on the effective date of the merger, representing the merger consideration the Reporting Person would have received had the Reporting Person effected a cashless exercise of such options immediately prior to the closing of the merger.

(6) The options are exercisable in accordance with their vesting schedule. Twenty-five percent of the shares vest on the first anniversary date of the grant and 1/48th monthly thereafter. These options were cancelled in the merger in exchange for \$256,937.82 and 8,599 shares of common stock of Celgene Corporation having a market value of \$56.76 per share on the effective date of the merger, representing the merger consideration the Reporting Person would have received had the Reporting Person effected a cashless exercise of such options immediately prior to the closing of the merger.

(7) The options are exercisable in accordance with their vesting schedule. These options were assumed by Celgene Corporation in the merger and replaced with options to purchase 42,058 shares of Celgene common stock for \$14.43 per share.

(8) The options are exercisable in accordance with their vesting schedule. These options were assumed by Celgene Corporation in the merger and replaced with options to purchase 44,061 shares of Celgene common stock for \$19.36 per share.

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.