

ALEXION PHARMACEUTICALS INC  
 Form 4  
 November 17, 2006

**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 \*  
**BELL LEONARD**

2. Issuer Name and Ticker or Trading Symbol  
**ALEXION PHARMACEUTICALS INC [ALXN]**

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chief Executive Officer

(Last) (First) (Middle)  
**C/O ALEXION PHARMACEUTICALS INC, 352 KNOTTER DRIVE**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**11/14/2006**

**CHESHIRE, CT 06410**  
 (City) (State) (Zip)

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

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)	(A) or (D)	5. Amount or Price	6. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	7. Nature of Ownership Indirect (Instr. 4)
Common Stock, par value \$.0001 per share	11/14/2006		M	30,000	A	\$ 10.38	400,674	D
Common Stock, par value \$.0001 per share	11/14/2006		S	16,296	D	\$ 42.25	384,378	D

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Common Stock, par value \$\$.0001 per share	11/14/2006	S	600	D	\$ 42.26	383,778	D
Common Stock, par value \$\$.0001 per share	11/14/2006	S	100	D	\$ 42.27	383,678	D
Common Stock, par value \$\$.0001 per share	11/14/2006	S	600	D	\$ 42.28	383,078	D
Common Stock, par value \$\$.0001 per share	11/14/2006	S	100	D	\$ 42.33	382,978	D
Common Stock, par value \$\$.0001 per share	11/14/2006	S	300	D	\$ 42.34	382,678	D
Common Stock, par value \$\$.0001 per share	11/14/2006	S	550	D	\$ 42.39	382,128	D
Common Stock, par value \$\$.0001 per share	11/14/2006	S	304	D	\$ 42.38	381,824	D
Common Stock, par value \$\$.0001 per share	11/14/2006	S	500	D	\$ 42.39	381,324	D

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

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(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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to Purchase Common Stock	\$ 10.38	11/14/2006		M	30,000 (1)	04/01/2001	04/01/2007	Common Stock, par value \$.0001 per share	30,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BELL LEONARD C/O ALEXION PHARMACEUTICALS INC 352 KNOTTER DRIVE CHESHIRE, CT 06410	X		Chief Executive Officer	

## Signatures

/s/ Dr. Leonard Bell 11/17/2006

\_\_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) The sales reported by this Form 4 are made pursuant to the terms of a Sales Plan designed to meet the requirements of Rule 10b5-1 (c) (1) of the Securities Exchange Act.

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.