

ARRAY BIOPHARMA INC  
Form 4  
November 15, 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 \*  
CONWAY ROBERT

2. Issuer Name and Ticker or Trading Symbol  
ARRAY BIOPHARMA INC  
[ARRY]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
3200 WALNUT ST  
(Street)

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

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

BOULDER, CO 80301

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

(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)	
				Code V	Amount	(A) or (D)	Price	
Common Stock	11/14/2006		M <sup>(1)</sup>		11,723	A	\$ 0.6 254,964	D
Common Stock	11/14/2006		S <sup>(1)</sup>		11,723	D	\$ 12.5 243,241	D
Common Stock	11/15/2006		M <sup>(1)</sup>		38,277	A	\$ 0.6 281,518	D
Common Stock	11/15/2006		S <sup>(1)</sup>		38,277	D	\$ 12.5 243,241	D
Common Stock	11/15/2006		M		25,000	A	\$ 0.6 268,241	D

Common Stock	40,000	I	By spouse as UTMA custodian for children
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable      Expiration Date	Title      Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 0.6	11/14/2006		M <sup>(1)</sup>	11,723	<u>(2)</u> 11/15/2009	Common Stock      11,723
Employee Stock Option (right to buy)	\$ 0.6	11/15/2006		M <sup>(1)</sup>	38,277	<u>(2)</u> 11/15/2009	Common Stock      38,277
Employee Stock Option (right to buy)	\$ 0.6	11/15/2006		M	25,000	<u>(2)</u> 11/15/2009	Common Stock      25,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
	X		CEO	

CONWAY ROBERT  
3200 WALNUT ST  
BOULDER, CO 80301

## Signatures

Robert E.

Conway

11/15/2006

\*\*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) This transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on February 17, 2006.

The option vested as follows: 133,333 shares on December 31, 1999, 106,667 shares on July 2, 2000, 55,000 shares on November 15,

(2) 2000, 378,750 shares on November 22, 2000, 5,000 shares each month from December 15, 2000 through November 15, 2001 and 66,250 shares on November 22, 2001.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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