

JUELSGAARD STEPHEN G
 Form 4
 July 22, 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 *
JUELSGAARD STEPHEN G

(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)
 07/18/2008

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, CCO & SECRETARY

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 Price (D)		
Common Stock	07/18/2008		M		400	A	\$ 42.05 5,867 D
Common Stock	07/18/2008		S		400	D	\$ 81.98 5,467 D
Common Stock	07/18/2008		M		200	A	\$ 42.05 5,667 D
Common Stock	07/18/2008		S		200	D	\$ 81.99 5,467 D
Common Stock	07/18/2008		M		600	A	\$ 42.05 6,067 D

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Common Stock	07/18/2008	S	600	D	\$ 82.02	5,467	D
Common Stock	07/18/2008	M	1,000	A	\$ 42.05	6,467	D
Common Stock	07/18/2008	S	1,000	D	\$ 82.03	5,467	D
Common Stock	07/18/2008	M	2,100	A	\$ 42.05	7,567	D
Common Stock	07/18/2008	S	2,100	D	\$ 81.92	5,467	D

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 Security (Instr. 3 and 4)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount
Non-Qualified Stock Option (right to buy)	\$ 42.05	07/18/2008		M		1,000		09/11/2003 ⁽¹⁾	09/11/2013	Common Stock	1
Non-Qualified Stock Option (right to buy)	\$ 42.05	07/18/2008		M		5,600		09/11/2003 ⁽¹⁾	09/11/2013	Common Stock	5
Non-Qualified Stock Option (right to buy)	\$ 42.05	07/18/2008		M		1,800		09/11/2003 ⁽¹⁾	09/11/2013	Common Stock	1
Non-Qualified Stock Option (right to buy)	\$ 42.05	07/18/2008		M		700		09/11/2003 ⁽¹⁾	09/11/2013	Common Stock	
Non-Qualified Stock Option	\$ 42.05	07/18/2008		M		2,600		09/11/2003 ⁽¹⁾	09/11/2013	Common Stock	2

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(right to buy)									
Non-Qualified Stock Option (right to buy)	\$ 42.05	07/18/2008	M	1,202	09/11/2003 ⁽¹⁾	09/11/2013	Common Stock	1	
Non-Qualified Stock Option (right to buy)	\$ 42.05	07/18/2008	M	850	09/11/2003 ⁽¹⁾	09/11/2013	Common Stock	1	
Non-Qualified Stock Option (right to buy)	\$ 42.05	07/18/2008	M	500	09/11/2003 ⁽¹⁾	09/11/2013	Common Stock	1	
Non-Qualified Stock Option (right to buy)	\$ 42.05	07/18/2008	M	148	09/11/2003 ⁽¹⁾	09/11/2013	Common Stock	1	
Non-Qualified Stock Option (right to buy)	\$ 42.05	07/18/2008	M	1,700	09/11/2003 ⁽¹⁾	09/11/2013	Common Stock	1	
Non-Qualified Stock Option (right to buy)	\$ 42.05	07/18/2008	M	1,200	09/11/2003 ⁽¹⁾	09/11/2013	Common Stock	1	
Non-Qualified Stock Option (right to buy)	\$ 42.05	07/18/2008	M	1,500	09/11/2003 ⁽¹⁾	09/11/2013	Common Stock	1	
Non-Qualified Stock Option (right to buy)	\$ 42.05	07/18/2008	M	200	09/11/2003 ⁽¹⁾	09/11/2013	Common Stock	1	
Non-Qualified Stock Option (right to buy)	\$ 42.05	07/18/2008	M	1,000	09/11/2003 ⁽¹⁾	09/11/2013	Common Stock	1	
Non-Qualified Stock Option (right to buy)	\$ 42.05	07/18/2008	M	700	09/11/2003 ⁽¹⁾	09/11/2013	Common Stock	1	
Non-Qualified Stock Option (right to buy)	\$ 42.05	07/18/2008	M	400	09/11/2003 ⁽¹⁾	09/11/2013	Common Stock	1	
Non-Qualified Stock Option (right to buy)	\$ 42.05	07/18/2008	M	200	09/11/2003 ⁽¹⁾	09/11/2013	Common Stock	1	
Non-Qualified Stock Option (right to buy)	\$ 42.05	07/18/2008	M	600	09/11/2003 ⁽¹⁾	09/11/2013	Common Stock	1	
Non-Qualified Stock Option (right to buy)	\$ 42.05	07/18/2008	M	1,000	09/11/2003 ⁽¹⁾	09/11/2013	Common Stock	1	

Non-Qualified Stock Option (right to buy)	\$ 42.05	07/18/2008	M	2,100	09/11/2003 ⁽¹⁾	09/11/2013	Common Stock	2
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JUELSGAARD STEPHEN G 1 DNA WAY SO SAN FRANCISCO, CA 94080			EVP, CCO & SECRETARY	

Signatures

STEPHEN G JUELSGAARD	07/21/2008
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 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 (1) vesting in equal monthly increments over the following three years. The option may be immediately exercisable with the consent of Genentech.

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.