

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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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 *
MAST ERLE T

(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, CFO

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
							\$
Common Stock	03/07/2008		M		2,625	A	72.49 (1)
Common Stock	03/07/2008		F		816	D	73,109
Common Stock	03/07/2008		D		73,109	D	0

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

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SEC 1474
(9-02)

displays a currently valid OMB control number.

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
Restricted Stock Units	\$ 72.49	03/07/2008		M		2,625		<u>(1)</u>	<u>(1)</u>	Common Stock	2,625
Employee Stock Option (right to buy)	\$ 13.67	03/07/2008		D		25,000		12/02/2007	12/02/2010	Common Stock	25,000
Employee Stock Option (right to buy)	\$ 42.34	03/07/2008		D		18,750		12/06/2005	12/01/2011	Common Stock	18,750
Employee Stock Option (right to buy)	\$ 18.49	03/07/2008		D		33,750		<u>(5)</u>	12/06/2012	Common Stock	33,750
Employee Stock Option (right to buy)	\$ 24.81	03/07/2008		D		10,937		<u>(6)</u>	12/06/2013	Common Stock	10,937
Employee Stock Option (right to buy)	\$ 18.49	03/07/2008		D		26,250		<u>(7)</u>	12/06/2012	Common Stock	26,250
Employee Stock Option	\$ 24.81	03/07/2008		D		24,063		<u>(8)</u>	12/06/2013	Common Stock	24,063

(right to
buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MAST ERLE T 2525 28TH STREET SUITE 200 BOULDER, CO 80301			EVP, CFO	

Signatures

/s/ Erle T. Mast 03/12/2008

__Signature of Date
Reporting Person

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) 2625 restricted stock units, granted on 12/06/2006, vested on 03/07/08. Pharmion Corporation withheld 816 shares of Pharmion Corporation common stock to pay the Reporting Person's withholding taxes related to such vesting.

(2) 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) These options were cancelled in the merger in exchange for \$304,997.18 and 10,205 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) These options were cancelled in the merger in exchange for \$117,380.65 and 3,921 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 \$377,997.03 and 12,648 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 \$108,158.10 and 3,619 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 33,645 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 30,842 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.