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PROGENICS PHARMACEUTICALS INC

Reported by

OLSON WILLIAM C

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 07/06/11 for the Period Ending 07/01/11

Address	777 OLD SAW MILL RIVER ROAD TARRYTOWN, NY 10591
Telephone	9147892800
CIK	0000835887
Symbol	PGNX
SIC Code	2834 - Pharmaceutical Preparations
Industry	Biotechnology & Drugs
Sector	Healthcare
Fiscal Year	12/31

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FORM 4

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Olson William C	**PROGENICS PHARMACEUTICALS INC [PGNX]**	_____ Director _____ 10% Owner __ **X** __ Officer (give title below) _____ Other (specify below) **Senior VP, Research and Develo**
(Last) (First) (Middle) **777 OLD SAW MILL RIVER ROAD**	3. Date of Earliest Transaction (MM/DD/YYYY) **7/1/2011**	
(Street) **TARRYTOWN, NY 10591** (City) (State) (Zip)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line) _ **X** _ 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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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	**7/1/2011**		**M**		**6335** (1)	**A**	**$5.46**	**51609** (2)	**D**	
Common Stock	**7/1/2011**		**F**		**5276**	**D**	**$7.4**	**46333**	**D**	

Table II - Derivative Securities Beneficially Owned (*e.g.* , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
ESPP (right to buy) (3)	**$5.46**	**7/1/2011**		**M**			**6335** (4)	**7/1/2011**	**7/1/2011**	**Common Stock**	**6335**	**$0**	**0**	**D**	
Non-Qualified Stock Option (right to buy)	**$7.4**	**7/1/2011**		**A**		**70000**		**7/1/2012** (5)	**7/1/2021**	**Common Stock**	**70000**	**$0**	**70000**	**D**	

Explanation of Responses:

(1) Acquired upon the complete exercise of a grant under the Non-Qualified Employee Stock Purchase Plan, which grant was previously reported at the start of a six month option term, to acquire common stock up to an option amount which is 25% of the optionee's quarterly salary less $6,250, at a purchase price equal to the lower of 100% of the market value on the date of grant or 85% of the market value on the date of exercise.

(2) Includes shares of common stock acquired from the non-reportable exercise of a Grant under the Qualified Employee Stock Purchase Plan.

(3) Granted under the Company's Non-Qualified Employeee Stock Purchase Plan.

(4) The option was granted on the first day of the option term and previously reported as a right to purchase shares of the Company's common stock at an exercise price equal to the market value on the date of grant. In accordance with the Non-Qualified Employee Stock Purchase Plan, the option is ultimately exercisable for an exercise price which is the lower of 100% of the market value on the grant date or 85% of the market value on the exercise date. The number of shares acquired upon exercise is based on the option amount divided by the lower of 100% of the market value on the grant date or 85% of the market value on the exercise date.

(5) The stock options become exercisable in three equal annual installments, commencing one year from the grant date.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Olson William C **777 OLD SAW MILL RIVER ROAD** **TARRYTOWN, NY 10591**			**Senior VP, Research and Develo**	

Signatures

By: Robert A. Mckinney For: William C. Olson — **7/6/2011**

** Signature of Reporting Person — Date

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

***** 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).

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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