

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <b>BELL LEONARD</b>  (Last) (First) (Middle) <b>C/O ALEXION PHARMACEUTICALS INC</b> <b>352 KNOTTER DRIVE</b>  (Street) <b>CHESHIRE CT 06410</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>ALEXION PHARMACEUTICALS INC [ ALXN ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: center;"><b>CEO</b></p>
	3. Date of Earliest Transaction (Month/Day/Year) <b>02/26/2009</b>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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	(A) or (D)	Price			
Common Stock, par value \$.0001 per share	02/26/2009		M		5,715 <sup>(1)</sup>	D	\$38.56 <sup>(2)</sup>	831,116	D	
Common Stock, par value \$.0001 per share	02/26/2009		F		9,794 <sup>(1)(3)</sup>	D	\$36.98	821,322	D	
Common Stock, par value \$.0001 per share	02/26/2009		M		20,000 <sup>(1)</sup>	A	\$4.75	841,322	D	

**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 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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Option to Purchase Common Stock	\$4.75	02/26/2009		M			20,000	07/27/1999	07/27/2009	Common Stock, par value \$.0001 per share	20,000	\$0	60,000	D	

**Explanation of Responses:**

- The transactions 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.
- This transaction was executed in multiple trades through a broker-dealer at prices ranging from \$37.20 - \$39.25. The price reported in this column reflects the weighted average sales price. Upon request, the reporting person will provide to the SEC staff full information regarding the number of shares sold at each price.
- Represents the shares surrendered by the reporting person in connection with the exercise of 20,000 stock options, including 2,569 shares surrendered to satisfy the exercise price and 7,225 shares to satisfy tax obligations.

/s/ Leonard Bell

02/27/2009

\*\* 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.