

JUELSGAARD STEPHEN G
 Form 4
 August 21, 2006

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
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)
08/18/2006

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)
EXECUTIVE VICE PRESIDENT,

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 (D)	Price
Common Stock	08/18/2006		M		1,400	A	\$ 14.28
Common Stock	08/18/2006		S		1,400	D	\$ 81.91
Common Stock	08/18/2006		M		400	A	\$ 14.28
Common Stock	08/18/2006		S		400	D	\$ 81.88
Common Stock	08/18/2006		M		400	A	\$ 14.28

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Common Stock	08/18/2006	S	400	D	\$ 81.87	4,811	D
Common Stock	08/18/2006	M	400	A	\$ 14.28	5,211	D
Common Stock	08/18/2006	S	400	D	\$ 81.86	4,811	D
Common Stock	08/18/2006	M	500	A	\$ 14.28	5,311	D
Common Stock	08/18/2006	S	500	D	\$ 81.85	4,811	D
Common Stock	08/18/2006	M	300	A	\$ 14.28	5,111	D
Common Stock	08/18/2006	S	300	D	\$ 81.84	4,811	D
Common Stock	08/18/2006	M	1,000	A	\$ 14.28	5,811	D
Common Stock	08/18/2006	S	1,000	D	\$ 81.83	4,811	D
Common Stock	08/18/2006	M	400	A	\$ 14.28	5,211	D
Common Stock	08/18/2006	S	400	D	\$ 81.82	4,811	D
Common Stock	08/18/2006	M	400	A	\$ 14.28	5,211	D
Common Stock	08/18/2006	S	400	D	\$ 81.8	4,811	D

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

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SEC 1474
(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)
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					Date Exercisable	Expiration Date	Title	Ar or Nu of SH
			Code	V (A)	(D)			
Non-Qualified Stock Option (right to buy)	\$ 14.28	08/18/2006	M		400	09/12/2002 ⁽¹⁾	09/12/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 14.28	08/18/2006	M		1,200	09/12/2002 ⁽¹⁾	09/12/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 14.28	08/18/2006	M		500	09/12/2002 ⁽¹⁾	09/12/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 14.28	08/18/2006	M		900	09/12/2002 ⁽¹⁾	09/12/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 14.28	08/18/2006	M		2,000	09/12/2002 ⁽¹⁾	09/12/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 14.28	08/18/2006	M		700	09/12/2002 ⁽¹⁾	09/12/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 14.28	08/18/2006	M		900	09/12/2002 ⁽¹⁾	09/12/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 14.28	08/18/2006	M		1,500	09/12/2002 ⁽¹⁾	09/12/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 14.28	08/18/2006	M		500	09/12/2002 ⁽¹⁾	09/12/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 14.28	08/18/2006	M		500	09/12/2002 ⁽¹⁾	09/12/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 14.28	08/18/2006	M		400	09/12/2002 ⁽¹⁾	09/12/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 14.28	08/18/2006	M		3,400	09/12/2002 ⁽¹⁾	09/12/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 14.28	08/18/2006	M		700	09/12/2002 ⁽¹⁾	09/12/2012	Common Stock
	\$ 14.28	08/18/2006	M		400	09/12/2002 ⁽¹⁾	09/12/2012	

Non-Qualified Stock Option (right to buy)								Common Stock
Non-Qualified Stock Option (right to buy)	\$ 14.28	08/18/2006	M	800	09/12/2002 ⁽¹⁾	09/12/2012		Common Stock
Non-Qualified Stock Option (right to buy)	\$ 14.28	08/18/2006	M	1,400	09/12/2002 ⁽¹⁾	09/12/2012		Common Stock
Non-Qualified Stock Option (right to buy)	\$ 14.28	08/18/2006	M	400	09/12/2002 ⁽¹⁾	09/12/2012		Common Stock
Non-Qualified Stock Option (right to buy)	\$ 14.28	08/18/2006	M	400	09/12/2002 ⁽¹⁾	09/12/2012		Common Stock
Non-Qualified Stock Option (right to buy)	\$ 14.28	08/18/2006	M	400	09/12/2002 ⁽¹⁾	09/12/2012		Common Stock
Non-Qualified Stock Option (right to buy)	\$ 14.28	08/18/2006	M	500	09/12/2002 ⁽¹⁾	09/12/2012		Common Stock
Non-Qualified Stock Option (right to buy)	\$ 14.28	08/18/2006	M	300	09/12/2002 ⁽¹⁾	09/12/2012		Common Stock
Non-Qualified Stock Option (right to buy)	\$ 14.28	08/18/2006	M	1,000	09/12/2002 ⁽¹⁾	09/12/2012		Common Stock
Non-Qualified Stock Option (right to buy)	\$ 14.28	08/18/2006	M	400	09/12/2002 ⁽¹⁾	09/12/2012		Common Stock
Non-Qualified Stock Option (right to buy)	\$ 14.28	08/18/2006	M	400	09/12/2002 ⁽¹⁾	09/12/2012		Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JUELSGAARD STEPHEN G 1 DNA WAY SO SAN FRANCISCO, CA 94080			EXECUTIVE VICE PRESIDENT,	

Signatures

Stephen G.
Juelsgaard

08/21/2006

__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).

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. This 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.
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