

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

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* <u>Cumutte John T</u> (Last) (First) (Middle) C/O PORTOLA PHARMACEUTICALS, INC. 270 EAST GRAND AVE. (Street) SOUTH SAN FRANCISCO CA 94080 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PORTOLA PHARMACEUTICALS INC [PTLA]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below) X EVP R&D
	3. Date of Earliest Transaction (Month/Day/Year) 05/17/2019	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	05/17/2019		A		4,688 ⁽¹⁾	A	\$0.00	103,227	D	
Common Stock	05/17/2019		A		1,750 ⁽²⁾	A	\$0.00	104,977	D	
Common Stock	05/20/2019		F		2,418 ⁽³⁾	D	\$28.69	102,559	D	
Common Stock	05/20/2019		F		903 ⁽³⁾	D	\$28.69	101,656	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
Performance Stock Unit	(1)	05/17/2019		M			4,688	(1)	01/30/2027	Common Stock	4,688	\$0.00	0	D	

Explanation of Responses:

- Each Performance Stock Unit (PSU) granted January 30, 2017 represented a contingent right to receive one (1) share of Issuer's Common Stock. 4,688 would have vested upon the one year anniversary of the Compensation Committee's certification of regulatory approval of Andexanet alfa in the United States in 2018 but vesting was accelerated under the Reporting Person's Enhanced Severance Agreement upon Reporting Person's retirement and approval of the acceleration.
- Each Performance Stock Unit (PSU) granted March 29, 2018 represented a contingent right to receive one (1) share of Issuer's Common Stock. 1,750 would have vested upon the one year anniversary of the Compensation Committee's certification of the FDA's December 31, 2018 approval of Andexxa Gen 2 in the United States but vesting was accelerated under the Reporting Person's Enhanced Severance Agreement upon Reporting Person's retirement and approval of the acceleration.
- Represents the number of shares required to be sold by the reporting person to cover tax withholding obligations in connection with the vesting of Performance Stock Units. This sale is mandated by the Issuer's election under its equity incentive plans to require the satisfaction of tax withholding obligations to be funded by a "sell to cover" transaction and does not represent a discretionary trade by the reporting person. The sale is intended to comply with the requirements of Rule 10b5-1(c)(1)(i)(B) under the Exchange Act and be interpreted to meet the requirements of Rule 10b5-1(c).

Remarks:

/s/ Mike Ouimette, as attorney-in-fact

05/21/2019

** 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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