GALLEN JONATHAN

Form 4

October 13, 2006

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

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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

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading **GALLEN JONATHAN** Issuer Symbol SEATTLE GENETICS INC /WA (Check all applicable) [SGEN] (Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner Other (specify Officer (give title (Month/Day/Year) below) 299 PARK AVENUE 10/12/2006 (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting NEW YORK, NY 10171 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired (A) 5. Amount of 6. Execution Date, if (Month/Day/Year) Transaction Disposed of (D) Securities Ownership Indirect

7. Nature of 1.Title of Security (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially Form: Beneficial Direct (D) (Month/Day/Year) (Instr. 8) Owned Ownership Following or Indirect (Instr. 4) Reported (I) (A) Transaction(s) (Instr. 4) or (Instr. 3 and 4) Code V Amount (D) Price By Common partnerships, Stock, par corporations S 71.156 D 5,783,300 I value 10/12/2006 and private \$0.001 investment per share accounts (1)

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transacti	5. orNumber	6. Date Exerc Expiration D		7. Title Amount		8. Price of Derivative	9. Nu Deriv
Security (Instr. 3)	or Exercise Price of Derivative Security	(Month/Day/Tear)	any (Month/Day/Year)	Code (Instr. 8)	of	(Month/Day/		Underly Securiti (Instr. 3	ying ies	Security (Instr. 5)	Secur Bene Owne Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title N	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
GALLEN JONATHAN 299 PARK AVENUE		X					
NEW YORK, NY 10171							

Signatures

/s/ Jonathan 10/13/2006 Gallen **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).

As of October 12, 2006, Ahab Partners, L.P. ("Partners"), Ahab International, Ltd. ("International"), Queequeg Partners, L.P. ("Queequeg"), Queequeg, Ltd. ("Limited") and various private investment accounts (the "Accounts") held in the aggregate 5,783,300 shares of common stock, par value \$0.001 per share (the "Shares"), of Seattle Genetics, Inc. Jonathan Gallen possesses sole power to vote and direct the disposition of 4,600,000 Shares held by Ahab, International, Queequeg and Limited. In addition, Mr. Gallen possesses sole power to direct the disposition of 1,183,300 Shares held by the Accounts. Accordingly, for the purposes of Rule 13d-3 under the Securities Exchange Act of 1934, as amended, Mr. Gallen is deemed to beneficially own 5,783,300 Shares. Jonathan Gallen's interest in the securities reported herein is limited to the extent of his pecuniary interest in Partners, International, Queequeg, Limited and the Accounts, respectively, if any.

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.

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