SEATTLE GENETICS INC /WA
Form 4
May 04, 2005

FORM 4

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

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 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 *
Baker Biotech Capital III (Z) (GP), LLC

(Last) (First) (Middle)

667 MADISON AVENUE, 17TH FLOOR

(Street)

NEW YORK, NY 10021

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
SEATTLE GENETICS INC /WA [SGEN]

3. Date of Earliest Transaction (Month/Day/Year)
04/29/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
_X_ 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 (1) (2)	04/29/2005		P		110	A	$ 3.9991	29,244	I	See Footnote (3)
Common Stock (1) (2)	04/29/2005		P		214	A	$ 3.9879	29,458	I	See Footnote (3)
Common Stock (1) (2)	04/29/2005		P		14,410	A	$ 4	43,868	I	See Footnote (3)

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 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 Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Baker Biotech Capital III (Z) (GP), LLC 667 MADISON AVENUE 17TH FLOOR NEW YORK, NY 10021	X	X		
BAKER JULIAN 667 MADISON AVENUE NEW YORK, NY 10021		X		
BAKER FELIX 667 MADISON AVENUE NEW YORK, NY 10021	X	X		

Signatures

/s/ Julian C. Baker, as Managing Member of Baker Biotech Capital III (Z) (GP), LLC — 05/03/2005

**Signature of Reporting Person — Date

/s/ Julian C. Baker — 05/03/2005

**Signature of Reporting Person — Date

/s/ Felix J. Baker — 05/03/2005

**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).
(1)	In addition to Baker Biotech Capital III (Z) (GP), LLC, this Form 4 is being filed jointly by Julian C. Baker and Felix J. Baker, each of whom has the same business address as Baker Biotech Capital III (Z) (GP), LLC and may be deemed to have a pecuniary interest in securities owned by it. Because of certain relationships with other security holders of the Issuer, the Reporting Persons have filed on Schedule 13D as if they were a member of a group with such shareholders. (Continued in footnote 2.)
(2)	However, the Reporting Persons disclaim that they and any other person or persons, including those persons with whom the Reporting Persons have filed a Schedule 13D, in fact constitute a "group" for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, or Rule 13d-5 thereunder or that they are the beneficial owners of securities owned by any such other persons, and each of them disclaims beneficial ownership of securities reported herein except to the extent of their pecuniary interest, if any, therein. Felix J. Baker is a director of the Issuer.
(3)	Represents shares of common stock owned directly by Baker Biotech Fund III (Z), L.P., a limited partnership of which the sole general partner is Baker Biotech Capital III (Z), L.P., a limited partnership of which the sole general partner is Baker Biotech Capital III (Z) (GP), LLC. Felix J. Baker and Julian C. Baker are the controlling members of Baker Biotech Capital III (Z) (GP), LLC.

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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