SEATTLE GENETICS INC /WA

Form 4

August 08, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

30(h) of the Investment Company Act of 1940

OMB Number:

3235-0287

2005

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Check this box

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue.

See Instruction 1(b).

(Last)

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person * Baker Biotech Capital (GP), LLC

(First)

(State)

2. Issuer Name and Ticker or Trading

Symbol

SEATTLE GENETICS INC /WA

[SCEN]

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

667 MADISON AVE 17TH FLOOR 08/03/2006

(Middle)

(Zin

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

_X__ Director _X__ 10% Owner _ Other (specify Officer (give title 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

NEW YORK, NY 10021

| (City) | (State) | (Zip) Tabl | e I - Non-I | Derivative | Secui | rities Acqu | ired, Disposed of | , or Beneficiall | y 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. Securi on(A) or D (Instr. 3, | ispose | d of (D) | 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) |
| Common Stock (1) (2) | 08/03/2006 | | P | 6,040 | A | \$ 3.9967 | 1,399,098 | I | See Footnote (3) |
| Common Stock (1) (2) | 08/04/2006 | | P | 5,798 | A | \$ 4.0498 | 1,404,896 | I | See Footnote (3) |
| Common Stock (1) (2) | 08/07/2006 | | P | 9,350 | A | \$ 4.0341 | 1,414,246 | I | See Footnote (3) |

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. Transacti Code (Instr. 8) | 5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) | | ate | Secur | unt of rlying | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr |
|---|---|--------------------------------------|---|---------------------------------------|--|---------------------|--------------------|-------|------------------------|---|---|
| | | | | | (Instr. 3, 4, and 5) | | | | Amount | | |
| | | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title | Number of Shares | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | | |
|---|---------------|-----------|---------|-------|--|--|--|
| Reporting Owner Name / Address | Director | 10% Owner | Officer | Other | | | |
| Baker Biotech Capital (GP), LLC 667 MADISON AVE 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 M LLC | Managing Member of Baker Biotech Capital (GP), | 08/07/2006 |
|----------------------------------|--|------------|
| | **Signature of Reporting Person | Date |
| /s/ Julian C. Baker | | 08/07/2006 |
| | **Signature of Reporting Person | Date |
| /s/ Felix J. Baker | | 08/07/2006 |
| | **Signature of Reporting Person | Date |

Reporting Owners 2

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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).
- In addition to Baker Biotech Capital (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 (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 of such shareholders. (Continued in footnote 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,
- (2) 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.
- Represents shares of common stock owned directly by Baker Biotech Fund I, L.P., the sole general partner of which is Baker Biotech (3) Capital, L.P., a limited partnership the sole general partner of which is Baker Biotech Capital (GP), LLC. Felix J. Baker and Julian C. Baker are the controlling members of Baker Biotech Capital (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. 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.