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SEATTLE GENETICS INC /WA

Form 4/A

August 15, 2006

FORM 4

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

OMB Number:

3235-0287

Expires:

January 31, 2005

Estimated average burden hours per

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

response... 0.5

OMB APPROVAL

Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

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

SECURITIES

See Instruction 1(b).

(Print or Type Responses)

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

2. Issuer Name and Ticker or Trading

Symbol

SEATTLE GENETICS INC /WA [SGEN]

Issuer

(Check all applicable)

5. Relationship of Reporting Person(s) to

(Last)

(City)

(First)

(State)

(Middle)

3. Date of Earliest Transaction

_X__ Director Officer (give title below)

10% Owner _ Other (specify

(Month/Day/Year) 667 MADISON AVE 17TH FLOOR 08/08/2006

(Zip)

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

08/10/2006

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)	Tab.	le I - Non-l	Derivative	Secur	ities Acqui	red, 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. Transactic Code (Instr. 8)	4. Securit or Dispos (Instr. 3, 4	ed of (` ′	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)	08/08/2006		P		` ′	ф	1,424,345	I	See Footnote (3)
Common Stock (1) (2)	08/09/2006		P	51,819	A	\$ 4.05	1,476,164	I	See Footnote (3)
Common Stock (1) (2)	08/09/2006		P	11,838	A	\$ 4.0499	1,488,002	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)

> 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Titl	e and	8. Price of	9
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	onNumber	Expiration Da	ate	Amou	nt of	Derivative]
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	5
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Secur	ities	(Instr. 5)]
	Derivative				Securities			(Instr.	3 and 4)		(
	Security				Acquired]
	·				(A) or						J
					Disposed						7
					of (D)						(
					(Instr. 3,						
					4, and 5)						
									Amount		
						Date	Expiration		or		
						Exercisable		Title Number			
						Lacreisable	Duic		of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
reposing of most standard standards	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	Ianaging Member of Baker Biotech Capital (GP),	08/15/2006
	**Signature of Reporting Person	Date
/s/ Julian C. Baker		08/15/2006
	**Signature of Reporting Person	Date
/s/ Felix J. Baker		08/15/2006
	**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.