

SEATTLE GENETICS INC /WA
Form SC 13D/A
February 17, 2016

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934

(Amendment No. 17)

**Seattle Genetics,
Inc.**

(Name of Issuer)

**Common Stock,
par value \$0.001
per share**

(Title of Class of
Securities)

812578102
(CUSIP
Number)

**Alexandra A.
Toohey**

**Chief Financial
Officer**

**Baker Bros.
Advisors LP
667 Madison
Avenue, 21st
Floor
New York, NY
10065**

(212) 339-5690
(Name, Address
and Telephone
Number of Person
Authorized to
Receive Notices
and
Communications)

**February
17, 2016**

(Date of
Event
which
Requires
Filing of
this
Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. "

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Page 1 of 12 Pages

SCHEDULE 13D

CUSIP No. 812578102 Page 2 of 12 Pages

NAMES OF REPORTING
PERSONS

1

Baker Bros. Advisors LP

2

CHECK THE
APPROPRIATE (a) ..
BOX IF A
MEMBER OF A (b) ..
GROUP (See
Instructions)
SEC USE ONLY

3

SOURCE OF FUNDS (See
Instructions)

4

OO

5

CHECK BOX IF
DISCLOSURE OF
LEGAL
PROCEEDINGS
IS REQUIRED ..
PURSUANT TO
ITEMS 2(d) OR
2(e)

6

CITIZENSHIP OR PLACE
OF ORGANIZATION

Delaware

SOLE
VOTING
POWER

7

38,672,875 (1)

SHARED
VOTING
POWER

8

**NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH**

0

SOLE
DISPOSITIVE
POWER

9

38,672,875 (1)

SHARED
DISPOSITIVE
POWER

10

0

AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

11

38,672,875 (1)

12

CHECK BOX IF THE
AGGREGATE

AMOUNT IN ROW
(11) EXCLUDES
CERTAIN SHARES
(See Instructions)

PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (11)

13

27.7% (1)(2)

TYPE OF REPORTING
PERSON (See Instructions)

14

IA, PN

(1) Includes 110,000 shares of the Issuer's common stock underlying 110,000 options.

(2) Based on 139,480,932 shares of common stock as of October 27, 2015 as reported in the Issuer's 10-Q filed with the SEC on October 30, 2015.

SCHEDULE 13D

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NAMES OF REPORTING
PERSONS

1 Baker Bros. Advisors (GP)
LLC

2 CHECK THE
APPROPRIATE (a) ..
BOX IF A (b) ..
MEMBER OF A
GROUP (See
Instructions)
SEC USE ONLY

3 SOURCE OF FUNDS (See
Instructions)

4 OO

5 CHECK BOX IF
DISCLOSURE OF
LEGAL
PROCEEDINGS
IS REQUIRED ..
PURSUANT TO
ITEMS 2(d) OR
2(e)

6 CITIZENSHIP OR PLACE
OF ORGANIZATION

Delaware

SOLE
VOTING
POWER

7

38,672,875 (1)

SHARED
VOTING
POWER

8

**NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH**

0

SOLE
DISPOSITIVE
POWER

9

38,672,875 (1)

SHARED
DISPOSITIVE
POWER

10

0

AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

11

38,672,875 (1)

12

CHECK BOX IF THE
AGGREGATE

AMOUNT IN ROW
(11) EXCLUDES
CERTAIN SHARES
(See Instructions)

PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (11)

13

27.7% (1)(2)

TYPE OF REPORTING
PERSON (See Instructions)

14

HC, OO

(1) Includes 110,000 shares of the Issuer's common stock underlying 110,000 options.

(2) Based on 139,480,932 shares of common stock as of October 27, 2015 as reported in the Issuer's 10-Q filed with the SEC on October 30, 2015.

SCHEDULE 13D

CUSIP No. 812578102 Page 4 of 12 Pages

NAMES OF REPORTING
PERSONS

1

Julian C. Baker

2

CHECK THE
APPROPRIATE (a) ..
BOX IF A
MEMBER OF A (b) ..
GROUP (See
Instructions)
SEC USE ONLY

3

SOURCE OF FUNDS (See
Instructions)

4

OO

5

CHECK BOX IF
DISCLOSURE OF
LEGAL
PROCEEDINGS
IS REQUIRED ..
PURSUANT TO
ITEMS 2(d) OR
2(e)

6

CITIZENSHIP OR PLACE
OF ORGANIZATION

United States

SOLE
VOTING
POWER

7

38,811,300 (1)

SHARED
VOTING
POWER

8

**NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH**

0

SOLE
DISPOSITIVE
POWER

9

38,811,300 (1)

SHARED
DISPOSITIVE
POWER

10

0

AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

11

38,811,300 (1)

12

CHECK BOX IF THE
AGGREGATE

AMOUNT IN ROW
(11) EXCLUDES
CERTAIN SHARES
(See Instructions)

PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (11)

13

27.8% (1)(2)

TYPE OF REPORTING
PERSON (See Instructions)

14

IN, HC

(1) Includes 110,000 shares of the Issuer's common stock underlying 110,000 options.

(2) Based on 139,480,932 shares of common stock as of October 27, 2015 as reported in the Issuer's 10-Q filed with the SEC on October 30, 2015.

SCHEDULE 13D

CUSIP No. 812578102 Page 5 of 12 Pages

NAMES OF REPORTING
PERSONS

1

Felix J. Baker

2

CHECK THE
APPROPRIATE (a) ..
BOX IF A
MEMBER OF A (b) ..
GROUP (See
Instructions)
SEC USE ONLY

3

SOURCE OF FUNDS (See
Instructions)

4

OO

5

CHECK BOX IF
DISCLOSURE OF
LEGAL
PROCEEDINGS
IS REQUIRED ..
PURSUANT TO
ITEMS 2(d) OR
2(e)

6

CITIZENSHIP OR PLACE
OF ORGANIZATION

United States

SOLE
VOTING
POWER

7

38,811,307 (1)

SHARED
VOTING
POWER

8

**NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH**

0

SOLE
DISPOSITIVE
POWER

9

38,811,307 (1)

SHARED
DISPOSITIVE
POWER

10

0

AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

11

38,811,307 (1)

12

CHECK BOX IF THE
AGGREGATE

AMOUNT IN ROW
(11) EXCLUDES
CERTAIN SHARES
(See Instructions)

PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (11)

13

27.8% (1)(2)

TYPE OF REPORTING
PERSON (See Instructions)

14

IN, HC

(1) Includes 110,000 shares of the Issuer's common stock underlying 110,000 options.

(2) Based on 139,480,932 shares of common stock as of October 27, 2015 as reported in the Issuer's 10-Q filed with the SEC on October 30, 2015.

SCHEDULE 13D

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NAMES OF REPORTING
PERSONS

1

FBB2, LLC

2

CHECK THE
APPROPRIATE (a) ..
BOX IF A
MEMBER OF A (b) ..
GROUP (See
Instructions)
SEC USE ONLY

3

SOURCE OF FUNDS (See
Instructions)

4

OO

5

CHECK BOX IF
DISCLOSURE OF
LEGAL
PROCEEDINGS
IS REQUIRED ..
PURSUANT TO
ITEMS 2(d) OR
2(e)

6

CITIZENSHIP OR PLACE
OF ORGANIZATION

Delaware

SOLE
VOTING
POWER

7

18,243

SHARED
VOTING
POWER

8

**NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH**

0

SOLE
DISPOSITIVE
POWER

9

18,243

SHARED
DISPOSITIVE
POWER

10

0

AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

11

18,243

12

CHECK BOX IF THE
AGGREGATE

AMOUNT IN ROW
(11) EXCLUDES
CERTAIN SHARES
(See Instructions)

PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (11)

13

(1)

TYPE OF REPORTING
PERSON (See Instructions)

14

OO

(1) The percentage of ownership is less than 0.1%, based on 139,480,932 shares of common stock as of October 27, 2015 as reported in the Issuer's 10-Q filed with the SEC on October 30, 2015.

SCHEDULE 13D

CUSIP No. 812578102 Page 7 of 12 Pages

NAMES OF REPORTING
PERSONS

1

FBB3 LLC

2

CHECK THE
APPROPRIATE (a) ..
BOX IF A
MEMBER OF A (b) ..
GROUP (See
Instructions)
SEC USE ONLY

3

SOURCE OF FUNDS (See
Instructions)

4

OO

5

CHECK BOX IF
DISCLOSURE OF
LEGAL
PROCEEDINGS
IS REQUIRED ..
PURSUANT TO
ITEMS 2(d) OR
2(e)

6

CITIZENSHIP OR PLACE
OF ORGANIZATION

Delaware

SOLE
VOTING
POWER

7

12,678

SHARED
VOTING
POWER

8

**NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH**

0

SOLE
DISPOSITIVE
POWER

9

12,678

SHARED
DISPOSITIVE
POWER

10

0

AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

11

12,678

12

CHECK BOX IF THE
AGGREGATE

AMOUNT IN ROW
(11) EXCLUDES
CERTAIN SHARES
(See Instructions)

PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (11)

13

(1)

TYPE OF REPORTING
PERSON (See Instructions)

14

OO

(1) The percentage of ownership is less than 0.1%, based on 139,480,932 shares of common stock as of October 27, 2015 as reported in the Issuer's 10-Q filed with the SEC on October 30, 2015.

Amendment No. 17 to Schedule 13D

This Amendment No. 17 to Schedule 13D amends and supplements the statements on the previously filed Schedule 13D, as amended, filed by Baker Bros. Advisors LP (the “Adviser”), Baker Bros. Advisors (GP) LLC (the “Adviser GP”), Julian C. Baker, Felix J. Baker, FBB2, LLC (“FBB2”) and FBB3 LLC (“FBB3”). Except as supplemented herein, such statements, as heretofore amended and supplemented, remain in full force and effect. Information given in response to each item shall be deemed incorporated by reference in all other items, as applicable. Each capitalized term used but not defined herein has the meaning ascribed to such term in the Schedule 13D, as amended.

The Adviser GP is the sole general partner of the Adviser. Pursuant to management agreements, as amended, among the Adviser, Baker Brothers Life Sciences, L.P. (“Life Sciences”) and 667, L.P. (“667”, and together with Life Sciences, the “Funds”), and their respective general partners, the Adviser has complete and unlimited discretion and authority with respect to the Funds’ investments and voting power over investments.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 of Schedule 13D is supplemented and amended, as the case may be, as follows:

The disclosure regarding purchases in Item 5(c) below is incorporated herein by reference.

Item 4. Purpose of the Transaction.

Item 4 of Schedule 13D is supplemented and superseded, as the case may be, as follows:

The Funds hold securities of Seattle Genetics, Inc. (the “Issuer”) for investment purposes. The Reporting Persons or their affiliates may purchase additional securities or dispose of securities in varying amounts and at varying times depending upon the Reporting Persons’ continuing assessments of pertinent factors, including the availability of shares of Common Stock or other securities for purchase at particular price levels, the business prospects of the Issuer, other business investment opportunities, economic conditions, stock market conditions, money market conditions, the attitudes and actions of the board of directors and management of the Issuer, the availability and nature of opportunities to dispose of shares in the Issuer and other plans and requirements of the particular entities. The

Reporting Persons may discuss items of mutual interest with the Issuer, which could include items in subparagraphs (a) through (j) of Schedule 13D.

Depending upon their assessments of the above factors, the Reporting Persons or their affiliates may change their present intentions as stated above and they may assess whether to make suggestions to the management of the Issuer regarding financing, and whether to acquire additional securities of the Issuer, including shares of Common Stock (by means of open market purchases, privately negotiated purchases, exercise of some or all of the Stock Options (as defined below), or otherwise) or to dispose of some or all of the securities of the Issuer, including shares of Common Stock, under their control.

Except as otherwise disclosed herein, at the present time, the Reporting Persons do not have any plans or proposals with respect to any extraordinary corporate transaction involving the Issuer including, without limitation, those matters described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer.

(a) and (b) Items 7 through 11 and 13 of each of the cover pages of this Amendment No. 17 are incorporated herein by reference. Set forth below is the aggregate number and percentage of shares of Common Stock directly held, as of the date hereof, by each of the following based upon 139,480,932 shares of common stock as of October 27, 2015 as reported in the Issuer's 10-Q filed with the SEC on October 30, 2015. Such percentage figures were calculated in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended.

| Holder | Number of Shares | Percentage of Class Outstanding | |
|------------------------------------|------------------|---------------------------------|---|
| 667, L.P. | 3,993,189 | 2.9 | % |
| Baker Brothers Life Sciences, L.P. | 34,542,686 | 24.8 | % |

The Adviser GP, Felix J. Baker and Julian C. Baker as principals of the Adviser GP, and the Adviser may be deemed to be beneficial owners of securities of the Issuer directly held by the Funds, and may be deemed to have the power to vote or direct the vote of and the power to dispose or direct the disposition of such securities.

The Reporting Persons disclaim beneficial ownership of the securities held by each of the Funds, and this Amendment No. 17 shall not be deemed an admission that the Reporting Persons are the beneficial owners of such securities for purposes of Section 13(d) or for any other purpose, except to the extent that any such Reporting Persons actually exercises voting or dispositive power with respect to such securities.

Julian C. Baker and Felix J. Baker are also the sole managers of FBB2 and FBB3 and as such may be deemed to be beneficial owners of shares of Common Stock held by FBB2 and FBB3 and may be deemed to have the power to vote or direct the vote and dispose or direct the disposition of those shares.

Felix J. Baker is a Director of the Issuer. In connection with his service on the Issuer's Board, Felix J. Baker holds options to purchase Common Stock of the Issuer ("Stock Options"), Common Stock and restricted stock units payable solely in Common Stock of the Issuer ("Restricted Stock") as disclosed in previous amendments to this Schedule 13D.

Felix J. Baker serves on the Issuer's Board as a representative of the Funds. The policy of the Funds and the Adviser does not permit employees of the Adviser to receive compensation for serving as a Director of the Issuer. Therefore, Felix J. Baker has no pecuniary interest in the Stock Options, Common Stock or Restricted Stock. The Funds are instead entitled to the pecuniary interest in the Stock Options, Common Stock and Restricted Stock.

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The Adviser has voting and investment power over the Stock Options, Common Stock underlying such Stock Options, Restricted Stock and Common Stock held by Felix Baker. The Adviser GP, and Felix J. Baker and Julian C. Baker as principals of the Adviser GP, may be deemed to have the power to vote or direct the vote of and the power to dispose or direct the disposition of the Stock Options, Common Stock underlying such Stock Options, Restricted Stock and Common Stock of the Issuer held by Felix J. Baker.

(c) The following transactions in the Issuer's Common Stock were effected by the Funds noted below during the 60 days preceding the filing of this statement using working capital of the applicable purchasing Fund. All purchase transactions were effected in the open market directly with a broker-dealer. Except as disclosed herein, none of the Reporting Persons or their affiliates has effected any other transactions in securities of the Issuer during the past 60 days.

| Name | Date | Number of Shares | Transaction | Price/ Share | Footnotes |
|------------------------------------|----------|------------------|-------------|--------------|-----------|
| 667, L.P. | 02/12/16 | 9,551 | Purchase | 28.0742 | 1 |
| Baker Brothers Life Sciences, L.P. | 02/12/16 | 87,049 | Purchase | 28.0742 | 1 |
| 667, L.P. | 02/12/16 | 7,909 | Purchase | 27.2785 | 2 |
| Baker Brothers Life Sciences, L.P. | 02/12/16 | 72,073 | Purchase | 27.2785 | 2 |
| 667, L.P. | 02/12/16 | 69 | Purchase | 27.9329 | 3 |
| Baker Brothers Life Sciences, L.P. | 02/12/16 | 631 | Purchase | 27.9329 | 3 |
| 667, L.P. | 02/16/16 | 16,435 | Purchase | 30.2668 | 4 |
| Baker Brothers Life Sciences, L.P. | 02/16/16 | 151,144 | Purchase | 30.2668 | 4 |
| 667, L.P. | 02/16/16 | 11,575 | Purchase | 29.1946 | 5 |
| Baker Brothers Life Sciences, L.P. | 02/16/16 | 106,444 | Purchase | 29.1946 | 5 |
| 667, L.P. | 02/16/16 | 98 | Purchase | 29.5000 | |
| Baker Brothers Life Sciences, L.P. | 02/16/16 | 902 | Purchase | 29.5000 | |
| 667, L.P. | 02/17/16 | 78,976 | Purchase | 31.2467 | 6 |
| Baker Brothers Life Sciences, L.P. | 02/17/16 | 726,291 | Purchase | 31.2467 | 6 |

(1) The reported price is a weighted average price. These shares were traded in multiple transactions at a prices ranging from \$27.50 to \$28.49. The Reporting Persons undertake to provide the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission (the "Staff"), upon request, full information regarding the number of shares traded at each separate price within the ranges set forth in this footnote.

(2) The reported price is a weighted average price. These shares were traded in multiple transactions at prices ranging from \$27.00 to \$27.47. The Reporting Persons undertake to provide the Issuer, any security holder of the Issuer, or the Staff, upon request, full information regarding the number of shares traded at each separate price within the ranges set forth in this footnote.

(3) The reported price is a weighted average price. These shares were traded in multiple transactions at prices ranging from \$27.91 to \$27.96. The Reporting Persons undertake to provide the Issuer, any security holder of the Issuer, or the Staff, upon request, full information regarding the number of shares traded at each separate price within the ranges set forth in this footnote.

(4) The reported price is a weighted average price. These shares were traded in multiple transactions at prices ranging from \$29.69 to \$30.67. The Reporting Persons undertake to provide the Issuer, any security holder of the Issuer, or the Staff, upon request, full information regarding the number of shares traded at each separate price within the ranges set forth in this footnote.

(5) The reported price is a weighted average price. These shares were traded in multiple transactions at prices ranging from \$29.08 to \$29.67. The Reporting Persons undertake to provide the Issuer, any security holder of the Issuer, or the Staff, upon request, full information regarding the number of shares traded at each separate price within the ranges set forth in this footnote.

(6) The reported price is a weighted average price. These shares were traded in multiple transactions at prices ranging from \$30.68 to \$31.63. The Reporting Persons undertake to provide the Issuer, any security holder of the Issuer, or the Staff, upon request, full information regarding the number of shares traded at each separate price within the ranges set forth in this footnote.

(d) Certain securities of the Issuer are held directly by 667, a limited partnership the sole general partner of which is Baker Biotech Capital, L.P., a limited partnership the sole general partner of which is Baker Biotech Capital (GP), LLC. Julian C. Baker and Felix J. Baker are the controlling members of Baker Biotech Capital (GP), LLC.

Certain securities of the Issuer are held directly by Life Sciences, a limited partnership the sole general partner of which is Baker Brothers Life Sciences Capital, L.P., a limited partnership the sole general partner of which is Baker Brothers Life Sciences Capital (GP), LLC. Julian C. Baker and Felix J. Baker are the controlling members of Baker Brothers Life Sciences Capital (GP), LLC.

(e) Not applicable.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 17, 2016

BAKER BROS. ADVISORS LP

By: Baker Bros. Advisors (GP) LLC,
its general partner

By: /s/ Scott L. Lessing
Name: Scott L. Lessing
Title: President

**BAKER BROS.
ADVISORS (GP) LLC**

By: /s/ Scott L. Lessing
Name: Scott L. Lessing
Title: President

/s/ Julian C. Baker
Julian C. Baker

/s/ Felix J. Baker
Felix J. Baker

FBB2, LLC

By: /s/ Julian C. Baker

Name: Julian C. Baker
Title: Manager

FBB3 LLC

By: /s/ Julian C. Baker
Name: Julian C. Baker
Title: Manager

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