

SEATTLE GENETICS INC /WA
Form 8-K
May 25, 2016

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

FORM 8-K

Current Report

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 20, 2016

Seattle Genetics, Inc.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

0-32405
(Commission
File Number)
21823 30th Drive SE

91-1874389
(I.R.S. Employer
Identification No.)

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Bothell, Washington 98021

(Address of principal executive offices, including zip code)

(425) 527-4000

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Compensatory Arrangement. On May 20, 2016, at the 2016 Annual Meeting of Stockholders (the Annual Meeting) of Seattle Genetics, Inc. (the Company), the Company's stockholders approved the amendment and restatement of the Company's Amended and Restated 2007 Equity Incentive Plan (the EIP) to increase the aggregate number of shares of the Company's common stock authorized for issuance under the EIP by 6,000,000 shares and to approve the award limits and other terms applicable to awards intended to qualify as performance-based compensation for purposes of Section 162(m) of the Internal Revenue Code.

The amendment and restatement of the EIP (as so amended and restated, the Restated EIP), previously had been approved, subject to stockholder approval, by the Board of Directors of the Company. The Restated EIP became effective immediately upon stockholder approval at the Annual Meeting.

A more detailed summary of the material features of the Restated EIP is set forth in the Company's definitive proxy statement for the Annual Meeting filed with the Securities and Exchange Commission on April 6, 2016 (the Proxy Statement). That summary and the foregoing description are qualified in their entirety by reference to the text of the Restated EIP, which is attached as Appendix A to the Proxy Statement.

Item 5.07. Submission of Matters to a Vote of Security Holders.

At the Annual Meeting, the Company's stockholders voted on the four proposals listed below. The final results of the votes regarding each proposal are set forth below. The proposals are described in detail in the Proxy Statement.

1. To elect the following three Class III directors to hold office until the Company's 2019 Annual Meeting of Stockholders.

| Name | Votes | Votes | Broker |
|--------------------------------|-------------|-----------|------------|
| | For | Withheld | Non-Votes |
| Srinivas Akkaraju, M.D., Ph.D. | 113,376,306 | 841,081 | 11,625,953 |
| Marc E. Lippman, M.D. | 113,061,242 | 1,156,145 | 11,625,953 |
| Daniel G. Welch | 111,293,523 | 2,923,864 | 11,625,953 |

2. To approve the amendment and restatement of the EIP to increase the aggregate number of shares of common stock authorized for issuance thereunder by 6,000,000 shares and to approve the award limits and other terms applicable to awards intended to qualify as performance-based compensation for purposes of Section 162(m) of the Internal Revenue Code.

| | | | Broker |
|-------------|---------------|-------------|-----------|
| Votes For | Votes Against | Abstentions | Non-Votes |
| 103,018,560 | 11,128,900 | 69,927 | |

3. To ratify the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2016.

| | | | Broker |
|------------------|----------------------|--------------------|------------------|
| Votes For | Votes Against | Abstentions | Non-Votes |
| 124,582,833 | 1,124,807 | 135,700 | |

4. To approve, on an advisory basis, the compensation of the Company's named executive officers as disclosed in the Proxy Statement.

| | | | Broker |
|------------------|----------------------|--------------------|------------------|
| Votes For | Votes Against | Abstentions | Non-Votes |
| 110,340,337 | 3,792,658 | 84,392 | 11,625,953 |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SEATTLE GENETICS, INC.

Date: May 25, 2016

By: /s/ Clay B. Siegall
Clay B. Siegall

President and Chief Executive Officer