Reynolds Thomas C Form 4 April 04, 2007

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

Reynolds Thomas C

BOTHELL, WA 98021

2. Issuer Name and Ticker or Trading Symbol

SEATTLE GENETICS INC /WA [SGEN]

(Last) (First) (Middle)

21823 30TH DRIVE SE 04/02/2007

(Zip)

(Street)

4. If Amendment, Date Original

3. Date of Earliest Transaction

Filed(Month/Day/Year)

3.

(Month/Day/Year)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

(City)

2. Transaction Date 2A. Deemed (Month/Day/Year)

(State)

Execution Date, if (Month/Day/Year)

TransactionAcquired (A) or Code Disposed of (D) (Instr. 8)

(Instr. 3, 4 and 5)

4. Securities

Beneficially Owned Following Reported Transaction(s)

5. Amount of

Securities

Issuer

below)

Person

Director

Applicable Line)

X_ Officer (give title

(A) (Instr. 3 and 4) Code V Amount (D) Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative Security

Conversion or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if

any

4. 5. Number of **Transaction**Derivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

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3235-0287

January 31,

2005

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Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

(Check all applicable)

Chief Medical Officer

6. Ownership

Form: Direct

(D) or Indirect Beneficial

6. Individual or Joint/Group Filing(Check

X Form filed by One Reporting Person Form filed by More than One Reporting

(I)

(Instr. 4)

below)

10% Owner

Other (specify

7. Nature of

Ownership

(Instr. 4)

Indirect

Estimated average

burden hours per

7. Title and Amor Underlying Secur (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Disposed o (Instr. 3, 4, 5)	f (D)				
				Code V	/ (A)	(D)	Date Exercisable	Expiration Date	Title	Am Nui Sha
Incentive Stock Option (right to buy)	\$ 8.24	04/02/2007		A	48,540		<u>(1)</u>	04/02/2017	Common Stock	48
Non-Qualified Stock Option (right to buy)	\$ 8.24	04/02/2007		A	301,460		<u>(1)</u>	04/02/2017	Common Stock	30

Reporting Owners

Director 10% Owner Officer Other

Reynolds Thomas C 21823 30TH DRIVE SE

Chief Medical Officer

BOTHELL, WA 98021

Signatures

By: Todd E. Simpson For: Thomas C.

Reynolds

04/04/2007

**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) Shares shall vest at a rate of 25% on 3/19/07 and monthly thereafter until all the shares are fully vested on 3/19/11.

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.

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