

Reynolds Thomas C  
Form 4  
May 20, 2011

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Reynolds Thomas C

2. Issuer Name and Ticker or Trading Symbol  
SEATTLE GENETICS INC /WA [SGEN]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
21823 30TH DRIVE SE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
05/18/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Chief Medical Officer

BOTHELL, WA 98021  
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially 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. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/18/2011		M		5,413	A	\$ 11.09
Common Stock	05/18/2011		S <sup>(1)</sup>		5,413	D	\$ 18.7
Common Stock	05/19/2011		M		6,666	A	\$ 11.09
Common Stock	05/19/2011		S <sup>(1)</sup>		6,666	D	\$ 18.71
Common Stock	05/19/2011		M		1,253	A	\$ 11.09

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Common Stock	05/19/2011	S <sup>(1)</sup>	1,253	D	\$ 18.71	3,027	D
Common Stock	05/19/2011	M	6,666	A	\$ 11.09	9,693	D
Common Stock	05/19/2011	S <sup>(1)</sup>	6,666	D	\$ 18.71	3,027	D

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

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(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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 11.09	05/18/2011		M	5,413	<u>(2)</u> 08/27/2018	Common Stock	5,413	
Non-Qualified Stock Option (right to buy)	\$ 11.09	05/19/2011		M	6,666	<u>(2)</u> 08/27/2018	Common Stock	6,666	
Non-Qualified Stock Option (right to buy)	\$ 11.09	05/19/2011		M	1,253	<u>(2)</u> 08/27/2018	Common Stock	1,253	
Non-Qualified Stock Option (right to buy)	\$ 11.09	05/19/2011		M	6,666	<u>(2)</u> 08/27/2018	Common Stock	6,666	

## Reporting Owners

Reporting Owner Name / Address

**Relationships**

Director    10% Owner    Officer    Other

Reynolds Thomas C  
21823 30TH DRIVE SE  
BOTHHELL, WA 98021

Chief Medical Officer

## Signatures

By: Todd E. Simpson For: Thomas C. Reynolds, MD,  
PhD

05/20/2011

\_\_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) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by Dr. Reynolds on December 17, 2010.

(2) Shares shall vest at a rate of 25% on 8/27/09 and monthly thereafter until all the shares are fully vested on 8/27/12.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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