SEATTLE GENETICS INC /WA
Form SC 13G/A
July 10, 2006

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

SCHEDULE 13G
(Amendment No. 2)

Under the Securities Exchange Act of 1934

SEATTLE GENETICS, INC.

(Name of Issuer)

COMMON STOCK, PAR VALUE $0.001 PER SHARE

(Title of Class of Securities)

812578102

(CUSIP Number)

July 7, 2006

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule 13G is filed:

[ ] Rule 13d-1(b)
[X] Rule 13d-1(c)
[ ] Rule 13d-1(d)

*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 the disclosures provided in a prior cover page.

The information required in 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 ("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).

CUSIP No. 812578102

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(1) Names of Reporting Persons. I.R.S. Identification Nos. of Above Persons (entities only):

Jonathan Gallen

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(2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)

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(3) SEC Use Only

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(4) Citizenship or Place of Organization: United States

Number of Shares Beneficially Owned by Each Reporting Person With		
	(5) Sole Voting Power:	4,700,000*
	(6) Shared Voting Power:	0
	(7) Sole Dispositive Power:	5,883,300*
	(8) Shared Dispositive Power:	0

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(9) Aggregate Amount Beneficially Owned by Each Reporting Person: 5,883,300*

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(10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions): N/A

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(11) Percent of Class Represented by Amount in Row (9): 11.8%*

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(12) Type of Reporting Person (See Instructions): IA, IN

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* As of July 7, 2006, Ahab Partners, L.P. ("Partners"), Ahab International, Ltd. ("International"), Queequeg Partners, L.P. ("Queequeg"), Queequeg, Ltd. ("Limited") and various private investment accounts (the "Accounts") held in the aggregate 5,883,300 shares of common stock, par value $0.001 per share (the "Shares"), of Seattle Genetics, Inc. Jonathan Gallen possesses sole power to vote and direct the disposition of 4,700,000 Shares held by Partners, International, Queequeg and Limited. In addition, Mr. Gallen possesses sole power to direct the disposition of 1,183,300 Shares held by the Accounts. Accordingly, for the purposes of Rule 13d-3 under the Securities Exchange Act of 1934, as amended, Mr. Gallen is deemed to beneficially own 5,883,300 Shares, or 11.8% of the Shares deemed issued and outstanding as of July 7, 2006.

Item 1(a). Name Of Issuer: Seattle Genetics, Inc.

Item 1(b). Address of Issuer's Principal Executive Offices:
21823 30th Drive SE, Bothell, Washington 98021

Item 2(a). Name of Person Filing: Jonathan Gallen*

Item 2(b). Address of Principal Business Office or, if None, Residence: 299 Park Avenue, New York, New York 10171

Item 2(c). Citizenship: United States

Item 2(d). Title of Class of Securities: Common Stock, par value $0.001 per share

Item 2(e). CUSIP No.: 812578102

Item 3. If This Statement Is Filed Pursuant to Sections 240.13d-1(b) or 240.13d-2(b) or (c), check whether the Person Filing is a:

Not applicable.

Item 4. Ownership

(a) Amount Beneficially Owned (as of July 7, 2006): 5,883,300*

(b) Percent of Class (as of July 7, 2006): 11.8%*

(c) Number of Shares as to which the person has:

(i)	sole power to vote or to direct the vote	4,700,000*
(ii)	shared power to vote or to direct the vote	0
(iii)	sole power to dispose or to direct the disposition of	5,883,300*
(iv)	shared power to dispose or to direct the disposition of	0

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* As of July 7, 2006, Ahab Partners, L.P. ("Partners"), Ahab International, Ltd. ("International"), Queequeg Partners, L.P. ("Queequeg"), Queequeg, Ltd. ("Limited") and various private investment accounts (the "Accounts") held in the aggregate 5,883,300 shares of common stock, par value $0.001 per share (the "Shares"), of Seattle Genetics, Inc. Jonathan Gallen possesses sole power to vote and direct the disposition of 4,700,000 Shares held by Partners, International, Queequeg and Limited. In addition, Mr. Gallen possesses sole power to direct the disposition of 1,183,300 Shares held by the Accounts. Accordingly, for the purposes of Rule 13d-3 under the Securities Exchange Act of 1934, as amended, Mr. Gallen is deemed to beneficially own 5,883,300 Shares, or 11.8% of the Shares deemed issued and outstanding as of July 7, 2006.

Item 5. Ownership of Five Percent or Less of a Class

Not Applicable.

Item 6. Ownership of More Than Five Percent on Behalf of Another Person

Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person

Not Applicable.

Item 8. Identification and Classification of Members of the Group

Not Applicable.

Item 9. Notice of Dissolution of Group

Not Applicable.

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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.

July 10, 2006

/s/ Jonathan Gallen

Jonathan Gallen, in his capacity as the investment manager for Ahab Partners, L.P., Ahab International, Ltd., Queequeg Partners, L.P., Queequeg, Ltd. and the Accounts

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001)