

SEATTLE GENETICS INC /WA
 Form 4
 May 21, 2013

FORM 4

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

OMB APPROVAL

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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 *
BAKER FELIX

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)
 667 MADISON AVENUE, 21ST FLOOR
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/17/2013

Director 10% Owner
 Officer (give title below) Other (specify below)

NEW YORK, NY US 10065

(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 Price (D) | | |
| Common Stock | | | | | 77,004 ⁽¹⁾ | D | |
| Common Stock | | | | | 76,997 ⁽²⁾ | D | |
| Common Stock | 05/17/2013 | | A | | 3,500 ⁽³⁾ | A | \$ 0 |
| | | | | | 3,872,076 | I | See footnote ⁽³⁾ ⁽⁴⁾ ⁽¹¹⁾ ⁽¹²⁾ |
| Common Stock | 05/17/2013 | | A | | 3,500 ⁽³⁾ | A | \$ 0 |
| | | | | | 15,134,723 | I | See footnote ⁽³⁾ ⁽⁵⁾ ⁽¹¹⁾ ⁽¹²⁾ |

| | | | | | | | | |
|--------------|------------|---|---------------------|---|------|---------|---|-----------------------------------|
| Common Stock | 05/17/2013 | A | <u>3,500</u> (3) | A | \$ 0 | 326,648 | I | See footnote (3) (6) (11) (12) |
|--------------|------------|---|---------------------|---|------|---------|---|-----------------------------------|

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 Security (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Non-Qualified Stock Option (right to buy) | \$ 36.7 | 05/17/2013 | | A | <u>8,750</u> (7) | 05/16/2014 05/16/2023 | Common Stock | 8,750 |
| Non-Qualified Stock Option (right to buy) | \$ 36.7 | 05/17/2013 | | A | <u>8,750</u> (7) | 05/16/2014 05/16/2023 | Common Stock | 8,750 |
| Non-Qualified Stock Option (right to buy) | \$ 36.7 | 05/17/2013 | | A | <u>8,750</u> (7) | 05/16/2014 05/16/2023 | Common Stock | 8,750 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| BAKER FELIX 667 MADISON AVENUE, 21ST FLOOR NEW YORK, NY US 10065 | X | X | | |
| | X | X | | |

667, L.P.
667 MADISON AVENUE 21ST FLOOR
NEW YORK, NY US 10065

Baker Brothers Life Sciences LP
667 MADISON AVENUE, 21ST FLOOR X X
NEW YORK, NY US 10065

14159, L.P.
667 MADISON AVENUE, 21ST FLOOR X X
NEW YORK, NY US 10065

BAKER JULIAN
667 MADISON AVENUE, 21ST FLOOR X X
NEW YORK, NY US 10065

BAKER BROS ADVISORS LLC
667 MADISON AVENUE, 21ST FLOOR X X
NEW YORK, NY US 10065

Signatures

/s/ Felix J. Baker 05/21/2013
Date
Signature of Reporting Person

Baker Bros. Advisors, LLC, Mgmt. Co. and Inv. Adviser to 667, L.P., pursuant to authority granted by Baker Biotech Capital, L.P., GP to 667, L.P. Name: Scott L. Lessing, Title: President /s/ Scott L. Lessing 05/21/2013
Date
Signature of Reporting Person

Baker Bros. Advisors, LLC, Mgmt. Co. and Inv. Adviser to BAKER BROTHERS LIFE SCIENCES, L.P., pursuant to authority granted by Baker Brothers Life Sciences Capital, L.P., GP to Baker Brothers Life Sciences, L.P Name: Scott L. Lessing, Title: President /s/ 05/21/2013
Date
Signature of Reporting Person

Baker Bros. Advisors, LLC, Mgmt. Co. and Inv. Adviser to 14159, L.P., pursuant to authority granted by 14159 Capital, L.P., GP to 14159, L.P. Name: Scott L. Lessing, Title: President /s/ Scott L. Lessing 05/21/2013
Date
Signature of Reporting Person

/s/ Julian C. Baker 05/21/2013
Date
Signature of Reporting Person

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) Reflects shares of common stock of Seattle Genetics, Inc. (the "Issuer") held directly by Felix J. Baker.
- (2) Reflects shares of common stock of the Issuer held directly by Julian C. Baker.
- (3) Restricted Stock Units (the "Restricted Stock Units") payable solely in Common Shares granted to Felix J. Baker on May 17, 2013, pursuant to the Amended and Restated 2007 Equity Incentive Plan. The Restricted Stock Units fully vest on May 17, 2014. Felix J. Baker serves on the Issuer's Board of Directors (the "Board") as a representative of the Funds (as defined below). Pursuant to the policies of Baker Bros. Advisors, LLC (the "Adviser"), Felix J. Baker did not have a right to any of the Issuer's securities issued as

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part of his service on the Board and the Funds (as defined below), were entitled to receive all the pecuniary interest in the securities issued. 667, L.P. ("667"), Baker Brothers Life Sciences, L.P. ("Life Sciences") and 14159, L.P. ("14159", and together with 667, and Life Sciences, the "Funds") each owns an indirect proportionate pecuniary interest in the Restricted Stock Units. Solely as a result of Julian C. Baker's and Felix J. Baker's ownership interest in the general partners of the general partners of the Funds, Felix J. Baker and Julian C. Baker may be deemed to have an indirect pecuniary interest in the Restricted Stock Units (i.e., no direct pecuniary interest).

- (4) As a result of their ownership interest in Baker Biotech Capital (GP), LLC, Felix J. Baker and Julian C. Baker may be deemed to have an indirect pecuniary interest in 3,872,076 shares of Common Stock of the Issuer beneficially owned by 667, a limited partnership of which the sole general partner is Baker Biotech Capital, L.P., a limited partnership of which the sole general partner is Baker Biotech Capital (GP), LLC, due to Baker Biotech Capital, L.P.'s right to receive an allocation of a portion of the profits from 667.

- (5) As a result of their ownership interest in Baker Brothers Life Sciences Capital (GP), LLC, Felix J. Baker and Julian C. Baker may be deemed to have an indirect pecuniary interest in 15,134,723 shares of Common Stock of the Issuer beneficially owned by Life Sciences, a limited partnership of which the sole general partner is Baker Brothers Life Sciences Capital, L.P., a limited partnership of which the sole general partner is Baker Brothers Life Sciences Capital (GP), LLC, due to Baker Brothers Life Sciences Capital, L.P.'s right to receive an allocation of a portion of the profits from Life Sciences.

- (6) As a result of their ownership interest in 14159 Capital (GP), LLC, Felix J. Baker and Julian C. Baker may be deemed to have an indirect pecuniary interest in 326,648 shares of Common Stock of the Issuer beneficially owned by 14159, a limited partnership of which the sole general partner is 14159 Capital L.P., a limited partnership of which the sole general partner is 14159 Capital (GP), LLC, due to 14159 Capital L.P.'s right to receive an allocation of a portion of the profits from 14159.

- (7) Non-qualified stock options ("Stock Options") convertible solely into Common Shares granted to Felix J. Baker on May 17, 2013, pursuant to the Issuer's Amended and Restated 2007 Equity Incentive Plan. The Stock Options with a strike price of \$36.70 vest on May 16, 2014. Felix J. Baker serves on the Issuer's Board of Directors (the "Board") as a representative of the Funds. Pursuant to the policies of the Adviser, Felix J. Baker did not have a right to any of the Issuer's securities issued as part of his service on the Board and the Funds, were entitled to receive all the pecuniary interest in the securities issued. The Funds each own an indirect a proportionate pecuniary interest in the Stock Options. Solely as a result of Felix J. Baker's and Julian C. Baker's ownership interest in the general partners of the general partners of the Funds, Felix J. Baker and Julian C. Baker may be deemed to have an indirect pecuniary interest in the Stock Options (i.e. no direct pecuniary interest).

- (8) As a result of their ownership interest in Baker Biotech Capital (GP), LLC, Felix J. Baker and Julian C. Baker may be deemed to have an indirect pecuniary interest in 8,750 options to purchase the Common Stock of the Issuer beneficially owned by 667, a limited partnership of which the sole general partner is Baker Biotech Capital, L.P., a limited partnership of which the sole general partner is Baker Biotech Capital (GP), LLC, due to Baker Biotech Capital, L.P.'s right to receive an allocation of a portion of the profits from 667.

- (9) As a result of their ownership interest in Baker Brothers Life Sciences Capital (GP), LLC, Felix J. Baker and Julian C. Baker may be deemed to have an indirect pecuniary interest 8,750 options to purchase Common Stock of the Issuer beneficially owned by Life Sciences, a limited partnership of which the sole general partner is Baker Brothers Life Sciences Capital, L.P., a limited partnership of which the sole general partner is Baker Brothers Life Sciences Capital (GP), LLC, due to Baker Brothers Life Sciences Capital, L.P.'s right to receive an allocation of a portion of the profits from Life Sciences.

- (10) As a result of his ownership interest in 14159 Capital (GP), LLC, Felix J. Baker and Julian C. Baker may be deemed to have an indirect pecuniary interest in 8,750 options to purchase Common Stock of the Issuer beneficially owned by 14159, a limited partnership of which the sole general partner is 14159 Capital L.P., a limited partnership of which the sole general partner is 14159 Capital (GP), LLC, due to 14159 Capital L.P.'s right to receive an allocation of a portion of the profits from 14159.

- (11) The aggregate indirect beneficial ownership reported on this form is 19,326,447 shares (not including any shares underlying options included in Table II).

- (12) The Adviser serves as the Investment Adviser to the Funds. In connection with the services provided by the Adviser, the Adviser receives an asset-based management fee that does not confer any pecuniary interest in the securities held by the Funds. Julian C. Baker and Felix J. Baker are principals of the Adviser. The Adviser has complete and unlimited discretion and authority with respect to the investment and voting power of the securities held by the Funds. The general partners of the Funds relinquished to the Adviser all discretion and authority with respect to the investment and voting power of the securities held by the Funds. Julian C. Baker, Felix J. Baker and the Adviser disclaim beneficial ownership of the securities held directly by the Funds except to the extent of their pecuniary interest therein, and this report shall not be deemed an admission that any of Julian C. Baker, Felix J. Baker or the Adviser is a beneficial owner of such securities for purposes of Section 16 or any other purpose.

Remarks:

Felix J. Baker is a director of Seattle Genetics, Inc. (the "Issuer"). By virtue of his representation on the Board of Directors of

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

Explanation of Responses:

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