

KLARMAN SETH A

Form 4

September 08, 2009

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
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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
BAUPOST GROUP LLC/MA

(Last) (First) (Middle)

10 ST JAMES AVE, SUITE 1700

(Street)

BOSTON, MA 02116

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

FACET BIOTECH CORP [FACT]

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

09/04/2009

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)

____ Form filed by One Reporting Person
__X__ 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock, \$0.01 par value per share	09/04/2009		S	150,000 (1)	D \$ 15.393 4,224,407 (1)	I (1)	I (1)
Common Stock, \$0.01 par value per share	09/04/2009		S	100,000 (1)	D \$ 15.4 4,124,407 (1)	I (1)	I (1)
Common Stock,	09/04/2009		S	10,200 (1)	D \$ 15.5 4,114,207 (1)	I (1)	I (1)

\$0.01 par
value per
share

Common

Stock,

\$0.01 par 09/04/2009

value per
share

S

27,900
(1)

D

\$
15.494

4,086,307 (1) I (1)

I (1)

Common

Stock,

\$0.01 par 09/04/2009

value per
share

S

579,432
(1)

D

\$
15.434

3,506,875 (1) I (1)

I (1)

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.

SEC 1474
(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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
BAUPOST GROUP LLC/MA 10 ST JAMES AVE SUITE 1700 BOSTON, MA 02116	X
	X

SAK CORP
10 ST JAMES AVENUE
STE 1700
BOSTON, MA 02116

KLARMAN SETH A
10 ST JAMES AVENUE
STE 1700
BOSTON, MA 02116

X

Signatures

The Baupost Group, LLC by /s/ Seth A. Klarman,
President

09/08/2009

__Signature of Reporting Person

Date

SAK Corporation, by /s/ Seth A. Klarman, President

09/08/2009

__Signature of Reporting Person

Date

/s/ Seth A. Klarman

09/08/2009

__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) This statement on Form 4 is being jointly filed by The Baupost Group, L.L.C. ("Baupost"), SAK Corporation and Seth A. Klarman. Baupost is a registered investment adviser under the Investment Advisers Act of 1940, as amended, and acts as an investment adviser to certain investment limited partnerships. Securities reported on this Form 4 as being beneficially owned by Baupost include securities held by such investment limited partnerships, for which Baupost is the general partner and investment adviser. SAK Corporation is the manager of Baupost. Mr. Klarman is the sole director and sole officer of SAK Corporation and a controlling person of Baupost. The reporting persons disclaim beneficial ownership of the securities except to the extent of their pecuniary interests therein.

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.