

SEATTLE GENETICS INC /WA  
 Form 4  
 April 28, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
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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 \*  
 Baker Brothers Life Sciences Capital (GP), LLC

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, 17TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)  
 04/25/2006

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

(Street)  
 NEW YORK, NY 10021

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

(City) (State) (Zip)

**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 <sup>(1)</sup>	04/25/2006		J <sup>(2)</sup>		353,150	D	\$ 0 0	I	See Footnote <sup>(3)</sup>
Common Stock	04/25/2006		J <sup>(2)</sup>		49,807	D	\$ 0 0	I	See footnote <sup>(4)</sup>
Common Stock	04/25/2006		J <sup>(2)</sup>		45,090	D	\$ 0 0	I	See footnote <sup>(5)</sup>
Common	04/25/2006		J <sup>(2)</sup>		448,047	A	\$ 0 682,908	I	See

Stock

footnote  
(6)

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 Underlying (Instr. 3 and 4)
					V	(A)	(D)	Date Exercisable	
Common Stock Warrants (right to buy)	\$ 6.25	04/25/2006		J <sup>(2)</sup>		312,162	07/08/2003	12/31/2011	Common Stock
Common Stock Warrants (right to buy)	\$ 6.25	04/25/2006		J <sup>(2)</sup>		42,981	07/08/2003	12/31/2011	Common Stock
Common Stock Warrants (right to buy)	\$ 6.25	04/25/2006		J <sup>(2)</sup>	355,143		07/08/2003	12/31/2011	Common Stock
Series A Convertible Preferred Stock	<u>(7)</u>	04/25/2006		J <sup>(2)</sup>		249,730	<u>(8)</u>	<u>(9)</u>	Common Stock
Series A Convertible Preferred Stock	<u>(7)</u>	04/25/2006		J <sup>(2)</sup>		34,385	<u>(8)</u>	<u>(9)</u>	Common Stock
Series A Convertible Preferred Stock	<u>(7)</u>	04/25/2006		J <sup>(2)</sup>	284,115		<u>(8)</u>	<u>(9)</u>	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Baker Brothers Life Sciences Capital (GP), LLC 667 MADISON AVENUE 17TH FLOOR NEW YORK, NY 10021	X	X		
Baker Biotech Capital II (GP), LLC 667 MADISON AVE 17TH FLOOR NEW YORK, NY 10021		X		
Baker Biotech Capital II (Z) (GP), LLC 667 MADISON AVENUE 17TH FLOOR NEW YORK, NY 10021		X		
Baker Biotech Capital III (Z) (GP), LLC 667 MADISON AVENUE 17TH FLOOR NEW YORK, NY 10021		X		
BAKER JULIAN 667 MADISON AVENUE 17TH FLOOR NEW YORK, NY 10021		X		
BAKER FELIX 667 MADISON AVENUE NEW YORK, NY 10021	X	X		

## Signatures

/s/ Julian C. Baker, as Managing Member of Baker Biotech Capital II (GP), LLC	04/28/2006
**Signature of Reporting Person	Date
/s/ Julian C. Baker, as Managing Member of Baker Biotech Capital II (Z) (GP), LLC	04/28/2006
**Signature of Reporting Person	Date
/s/ Julian C. Baker, as Managing Member of Baker Biotech Capital III (Z) (GP), LLC	04/28/2006
**Signature of Reporting Person	Date
/s/ Julian C. Baker, as Managing Member of Baker Brothers Life Sciences Capital (GP), LLC	04/28/2006
**Signature of Reporting Person	Date
/s/ Julian C. Baker	04/28/2006
**Signature of Reporting Person	Date
/s/ Felix J. Baker	04/28/2006
**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) See Note 1 in Exhibit 99.1.
- (2) See Note 1 in Exhibit 99.1.
- (3) See Note 1 in Exhibit 99.1.
- (4) See Note 1 in Exhibit 99.1.
- (5) See Note 1 in Exhibit 99.1.
- (6) See Note 1 in Exhibit 99.1.
- (7) See Note 1 in Exhibit 99.1.
- (8) See Note 1 in Exhibit 99.1.
- (9) See Note 1 in Exhibit 99.1.

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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