

DOBMEIER ERIC
Form 4
February 29, 2012

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 *
DOBMEIER ERIC

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)
02/28/2012

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Chief Operating Officer

BOTHELL, WA 98021

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 | | 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) | |
|---------------------------------|--------------------------------------|--|---------------------|---|---|------------|---|--|---|-------|
| | | | Code | V | Amount | (A) or (D) | | | | Price |
| Common Stock | 02/28/2012 | | M | | 18,229 | A | \$ 10.33 | 90,302 | D | |
| Common Stock | 02/28/2012 | | S | | 18,229 | D | \$ 18.5204 | 72,073 ⁽²⁾ ₍₁₎ | D | |
| Common Stock | 02/28/2012 | | M | | 27,771 | A | \$ 10.2 | 99,844 | D | |
| Common Stock | 02/28/2012 | | S | | 27,771 | D | \$ 18.5204 | 72,073 ⁽²⁾ ₍₁₎ | D | |

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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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Non-Qualified Stock Option (right to buy) | \$ 10.2 | 02/28/2012 | | M | 27,771 | ⁽³⁾ 05/25/2017 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 10.33 | 02/28/2012 | | M | 18,229 | 01/30/2005 ⁽⁴⁾ 02/17/2014 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| DOBMEIER ERIC 21823 30TH DRIVE SE BOTHELL, WA 98021 | | | Chief Operating Officer | |

Signatures

Eric L. Dobmeier 02/29/2012

**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) \$18.5285 represents an average price per share for the shares sold on 2/28/12. The sell price for shares sold on this day ranged from \$18.50 to \$18.57.

(2) Amount of securities beneficially owned following reported transactions includes 25,220 Restricted Stock Units subject to vesting.

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- (3) Shares shall vest at a rate of 25% on 5/25/08 and monthly thereafter until all the shares are fully vested on 5/25/11.
- (4) Shares shall vest at a rate of 25% on January 30, 2005 and monthly thereafter until all shares are fully vested on January 30, 2008.

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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