

SEATTLE GENETICS INC /WA
 Form 4
 February 26, 2016

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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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

3. Date of Earliest Transaction (Month/Day/Year)
 02/24/2016

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

(Street)
 NEW YORK, NY US 10065

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
| | | | | Code V Amount (A) or (D) Price | | | |
| Common Stock | | | | | 107,511 ⁽¹⁾ | D | |
| Common Stock | | | | | 107,504 ⁽²⁾ | D | |
| Common Stock | 02/24/2016 | | P | 4,850 A | \$ 29,7746 ⁽³⁾ 4,127,728 | I | See footnotes ⁽⁴⁾ ⁽⁹⁾ |
| Common Stock | 02/24/2016 | | P | 43,056 A | \$ 29,7746 ⁽³⁾ 35,518,924 | I | See footnotes ⁽⁵⁾ ⁽⁹⁾ |

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| | | | | | | | | |
|--------------|------------|---|---------|---|----------------|------------|---|-----------------------|
| Common Stock | 02/24/2016 | P | 466 | A | \$ 28.465 | 4,128,194 | I | See Footnotes (4) (9) |
| Common Stock | 02/24/2016 | P | 4,134 | A | \$ 28.465 | 35,523,058 | I | See footnotes (5) (9) |
| Common Stock | 02/24/2016 | P | 7,593 | A | \$ 28.5233 (6) | 4,135,787 | I | See footnotes (4) (9) |
| Common Stock | 02/24/2016 | P | 67,407 | A | \$ 28.5233 (6) | 35,590,465 | I | See footnotes (5) (9) |
| Common Stock | 02/25/2016 | P | 14,447 | A | \$ 29.8633 (7) | 4,150,234 | I | See footnotes (4) (9) |
| Common Stock | 02/25/2016 | P | 128,255 | A | \$ 29.8633 (7) | 35,718,720 | I | See footnotes (5) (9) |
| Common Stock | 02/26/2016 | P | 4,485 | A | \$ 30.1342 (8) | 4,154,719 | I | See footnotes (4) (9) |
| Common Stock | 02/26/2016 | P | 39,815 | A | \$ 30.1342 (8) | 35,758,535 | I | See footnotes (5) (9) |

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

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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. Number of Derivative Securities Owned Following Transaction (Instr. 6) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|---------------------------------------------------------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of |

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 | | |
| BAKER JULIAN 667 MADISON AVENUE, 21ST FLOOR NEW YORK, NY US 10065 | X | X | | |
| Baker Bros. Advisors (GP) LLC 667 MADISON AVENUE 21ST FLOOR NEW YORK, NY US 10065 | X | X | | |
| BAKER BROS. ADVISORS LP 667 MADISON AVENUE, 21ST FLOOR NEW YORK, NY US 10065 | X | X | | |
| 667, L.P. 667 MADISON AVENUE 21ST FLOOR NEW YORK, NY US 10065 | X | X | | |
| Baker Brothers Life Sciences LP 667 MADISON AVENUE, 21ST FLOOR NEW YORK, NY US 10065 | X | X | | |

Signatures

| | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| /s/ Felix J. Baker | 02/26/2016 |
| __Signature of Reporting Person | Date |
| /s/ Julian C. Baker | 02/26/2016 |
| __Signature of Reporting Person | Date |
| By: Baker Bros. Advisors (GP) LLC, Name: Scott L. Lessing, Title: President /s/ Scott L. Lessing | 02/26/2016 |
| __Signature of Reporting Person | Date |
| By: Baker Bros. Advisors LP, Name: Scott L. Lessing, Title: President /s/ Scott L. Lessing | 02/26/2016 |
| __Signature of Reporting Person | Date |
| Baker Bros. Advisors LP, 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 | 02/26/2016 |
| __Signature of Reporting Person | Date |

Baker Bros. Advisors LP, 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 /s/ Scott L. Lessing

02/26/2016

**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) 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) The price reported in Column 4 is a weighted average price. These shares were traded in multiple transactions at prices ranging from \$29.00 to \$29.94, inclusive. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares traded at each separate price within the range set forth in this footnote.
- After giving effect to the transactions reported herein, and as a result of their ownership interest in Baker Biotech Capital (GP), LLC, Julian C. Baker and Felix J. Baker may be deemed to have an indirect pecuniary interest in the Issuer's shares of Common Stock reported in column 5 of Table I directly held by 667, L.P. ("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. Includes beneficial ownership of 10,700 restricted stock units payable solely in common shares issued to Felix Baker in his capacity as a director of the Issuer pursuant to the Amended and Restated 2007 Equity Incentive Plan of which the fund may be deemed to own a portion and 20,000 shares received previously from exercise of 20,000 stock options of the Issuer that were issued to Felix J. Baker in his capacity as a director of the Issuer, of which the fund may be deemed to own a portion.
- (4) After giving effect to the transactions reported herein, and as a result of their ownership interest in Baker Brothers Life Sciences Capital (GP), LLC, Julian C. Baker and Felix J. Baker may be deemed to have an indirect pecuniary interest in the Issuer's shares of Common Stock reported in column 5 of Table I directly held by Baker Brothers Life Sciences, L.P. ("Life Sciences" and together with 667, the "Funds"), 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. Includes beneficial ownership of 10,700 restricted stock units payable solely in common shares issued to Felix Baker in his capacity as a director of the Issuer pursuant to the Amended and Restated 2007 Equity Incentive Plan of which the fund may be deemed to own a portion and 20,000 shares received previously from exercise of 20,000 stock options of the Issuer that were issued to Felix J. Baker in his capacity as a director of the Issuer, of which the fund may be deemed to own a portion.
- (5) The price reported in Column 4 is a weighted average price. These shares were traded in multiple transactions at prices ranging from \$28.50 to \$28.57, inclusive. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares traded at each separate price within the range set forth in this footnote.
- (6) The price reported in Column 4 is a weighted average price. These shares were traded in multiple transactions at prices ranging from \$29.55 to \$30.00, inclusive. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares traded at each separate price within the range set forth in this footnote.
- (7) The price reported in Column 4 is a weighted average price. These shares were traded in multiple transactions at prices ranging from \$29.84 to \$30.50, inclusive. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares traded at each separate price within the range set forth in this footnote.
- (8) Baker Bros. Advisors LP (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. Baker Bros. Advisors (GP) LLC (the "Adviser GP") is the Adviser's sole general partner. Julian C. Baker and Felix J. Baker are principals of the Adviser GP. 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, the Adviser GP 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, the Adviser GP or the Adviser is a beneficial owner of such securities for purposes of Section 16 or any other purpose.
- (9)

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.

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