

LAMPERT MARK N
Form 3
September 10, 2009

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â BVF PARTNERS L P/IL		(Month/Day/Year)	FACET BIOTECH CORP [FACT]	
(Last)	(First)	(Middle)	09/08/2009	
900 NORTH MICHIGAN AVENUE,Â SUITE 1100		4. Relationship of Reporting Person(s) to Issuer		5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)		(Check all applicable)		
CHICAGO,Â ILÂ 60611		<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)		6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
(City)	(State)	(Zip)		

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, \$0.01 par value ⁽¹⁾	588,000	I	By Biotechnology Value Fund II, L.P. ⁽²⁾
Common Stock, \$0.01 par value ⁽¹⁾	848,521	I	By Biotechnology Value Fund, L.P. ⁽³⁾
Common Stock, \$0.01 par value ⁽¹⁾	2,036,000	I	By BVF Investments, L.L.C. ⁽⁴⁾ <u>(5)</u>

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

SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BVF PARTNERS L P/IL 900 NORTH MICHIGAN AVENUE SUITE 1100 CHICAGO, IL 60611	^	^ X	^	^
BIOTECHNOLOGY VALUE FUND L P 900 NORTH MICHIGAN AVENUE SUITE 1100 CHICAGO, IL 60611	^	^ X	^	^
BIOTECHNOLOGY VALUE FUND II LP 900 NORTH MICHIGAN AVENUE SUITE 1100 CHICAGO, IL 60611	^	^ X	^	^
BVF INVESTMENTS LLC 900 NORTH MICHIGAN AVENUE SUITE 1100 CHICAGO, IL 60611	^	^ X	^	^
BVF INC/IL 900 NORTH MICHIGAN AVENUE SUITE 1100 CHICAGO, IL 60611	^	^ X	^	^
LAMPERT MARK N 900 NORTH MICHIGAN AVENUE SUITE 1100 CHICAGO, IL 60611	^	^ X	^	^

Signatures

By: BVF Partners L.P.; By: BVF Inc., its general partner; By: /s/ Mark N. Lampert, President	09/10/2009
**Signature of Reporting Person	Date
By: Biotechnology Value Fund, L.P.; By: BVF Partners L.P., its general partner; By: BVF Inc., its general partner; By: /s/ Mark N. Lampert, President	09/10/2009
**Signature of Reporting Person	Date
By: Biotechnology Value Fund II, L.P.; By: BVF Partners L.P., its general partner; By: BVF Inc., its general partner; By: /s/ Mark N. Lampert, President	09/10/2009

