

SEATTLE GENETICS INC /WA

Form 4

February 13, 2007

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
JP MORGAN PARTNERS BHCA
LP

(Last) (First) (Middle)

J.P. MORGAN PARTNERS, 270
PARK AVENUE

(Street)

NEW YORK, NY 10017

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
SEATTLE GENETICS INC /WA
[SGEN]

3. Date of Earliest Transaction
(Month/Day/Year)
02/09/2007

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)
			Code	V	Amount	(A) or (D) Price			
Class A. Common Stock	02/09/2007		C		1,492,780	A <u>7</u>	1,492,780	D	
Class A. Common Stock	02/09/2007		C		251,520	A <u>7</u>	251,520	I	See Footnote <u>(1)</u>
Class A. Common Stock	02/09/2007		C		127,660	A <u>7</u>	127,660	I	See Footnote <u>(2)</u>
Class A. Common Stock	02/09/2007		C		34,290	A <u>7</u>	34,290	I	See

See
Footnote
(1)

See
Footnote
(2)

See

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Common Stock								Footnote (3)
Class A. Common Stock	02/09/2007	C	14,230	A	(7)	14,230	I	See Footnote (4)
Class A. Common Stock	02/09/2007	C	94,520	A	(7)	94,520	I	See Footnote (5)
Class A. Common Stock	02/09/2007	S	1,492,780	D	\$ 8.57	0	D	
Class A. Common Stock	02/09/2007	S	251,250	D	\$ 8.57	0	I	See Footnote (1)
Class A. Common Stock	02/09/2007	S	127,660	D	\$ 8.57	0	I	See Footnote (2)
Class A. Common Stock	02/09/2007	S	34,290	D	\$ 8.57	0	I	See Footnote (3)
Class A. Common Stock	02/09/2007	S	14,230	D	\$ 8.57	0	I	See Footnote (4)
Class A. Common Stock	02/09/2007	S	94,520	D	\$ 8.57	0	I	See Footnote (5)

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 Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Warrants	\$ 6.25					07/08/2003	12/31/2011		469

									Common Stock	
Warrants	\$ 6.25					07/08/2003	12/31/2011	Common Stock	10	
Warrants	\$ 6.25					07/08/2003	12/31/2011	Common Stock	13	
Warrants	\$ 6.25					07/08/2003	12/31/2011	Common Stock	51	
Warrants	\$ 6.25					07/08/2003	12/31/2011	Common Stock	5	
Warrants	\$ 6.25					07/08/2003	12/31/2011	Common Stock	38	
Warrants	\$ 6.25					07/08/2003	12/31/2011	Common Stock	13	
Series A Convertible Preferred Stock <u>(7)</u>	\$ 2.5	02/09/2007		C	149,278	07/08/2004	<u>(8)</u>	Common Stock	1,49	
Series A Convertible Preferred Stock <u>(7)</u>	\$ 2.5	02/09/2007		C	25,152	07/08/2004	<u>(8)</u>	Common Stock	25	
Series A Convertible Preferred Stock <u>(7)</u>	\$ 2.5	02/09/2007		C	12,766	07/08/2004	<u>(8)</u>	Common Stock	12	
Series A Convertible Preferred Stock <u>(7)</u>	\$ 2.5	02/09/2007		C	3,429	07/08/2004	<u>(8)</u>	Common Stock	34	
Series A Convertible Preferred Stock <u>(7)</u>	\$ 2.5	02/09/2007		C	1,423	07/08/2004	<u>(8)</u>	Common Stock	14	
Series A Convertible Preferred Stock <u>(7)</u>	\$ 2.5	02/09/2007		C	9,452	07/08/2004	<u>(8)</u>	Common Stock	94	

Stock					
Options	\$ 7.26	05/16/2006	05/16/2014	Common	10
(Right to				Stock	
Purchase)					
Stock					
Options	\$ 5.11	05/16/2006	05/16/2014	Common	10
(Right to				Stock	
Purchase)					

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JP MORGAN PARTNERS BHCA LP J.P. MORGAN PARTNERS 270 PARK AVENUE NEW YORK, NY 10017		X		
JPMP MASTER FUND MANAGER L P C/O JPMORGAN PARTNERS LLC 270 PARK AVENUE 39TH FLOOR NEW YORK, NY 10017		X		
JPMP CAPITAL CORP C/O J.P. MORGAN PARTNERS, LLC 270 PARK AVENUE, 39TH FLOOR NEW YORK, NY 10017		X		
JP MORGAN PARTNERS GLOBAL INVESTORS LP C/O J.P. MORGAN PARTNERS, LLC 270 PARK AVENUE, 39TH FLOOR NEW YORK, NY 10017		X		
J P MORGAN PARTNERS GLOBAL INVESTORS CAYMAN LP C/O J P MORGAN PARTNERS 270 PARK AVENUE, 39TH FLOOR NEW YORK, NY 10017		X		
J P MORGAN PARTNERS GLOBAL INVESTORS A LP C/O J.P. MORGAN PARTNERS, LLC 270 PARK AVENUE, 39TH FLOOR NEW YORK, NY 10017		X		
J P MORGAN PARTNERS GLOBAL INVESTORS CAYMAN II LP C/O J P MORGAN PARTNERS 270 PARK AVENUE, 39TH FLOOR NEW YORK, NY 10017		X		
JP MORGAN PARTNERS GLOBAL INVESTORS SELLDOWN LLP C/O J.P. MORGAN PARTNERS, LLC 270 PARK AVENUE, 39TH FLOOR NEW YORK, NY 10017		X		

JP MORGAN PARTNERS GLOBAL INVESTORS SELLDOWN II L P
C/O J.P. MORGAN PARTNERS, LLC
270 PARK AVENUE, 39TH FLOOR
NEW YORK, NY 10017

X

JPMP GLOBAL INVESTORS L P
C/O J.P. MORGAN PARTNERS, LLC
270 PARK AVENUE 39TH FLOOR
NEW YORK, NY 10017

X

Signatures

J.P. Morgan Partners (BHCA), L.P.

02/13/2007

__Signature of Reporting Person

Date

By: JPMP Master Fund Manager, L.P., its general partner

02/13/2007

__Signature of Reporting Person

Date

By: JPMP Capital Corp., its general partner

02/13/2007

__Signature of Reporting Person

Date

/s/ John C. Wilmot, Managing Director

02/13/2007

__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) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors, L.P. The Reporting Person has no pecuniary interest in such securities.

(2) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors (Cayman), L.P. The Reporting Person has no pecuniary interest in such securities.

(3) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors A, L.P. The Reporting Person has no pecuniary interest in such securities.

(4) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors (Cayman) II, L.P. The Reporting Person has no pecuniary interest in such securities.

(5) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors (Selldown), L.P. The Reporting Person has no pecuniary interest in such securities.

(6) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors (Selldown II), L.P. The Reporting Person purchased these shares on the open market on April 6, 2006. The Reporting Person has no pecuniary interest in such securities.

(7) The conversion price of the Series A Convertible Preferred Stock is equal to the initial purchase price divided by \$2.50, as adjusted for stock splits, stock dividends, combinations and other similar capitalizations of the Issuer's Common and Preferred Stock. Initially this results in a 1 for 10 conversion ratio. Each share of Series A Convertible Preferred Stock is entitled to 0.93 votes for each share of Common Stock into which such share of Convertible Preferred Stock could then be converted.

(8) All outstanding shares of the Issuer's Series A Convertible Preferred Stock are convertible at the holder's option into shares of the Issuer's Common Stock on a 10 to 1 basis any time after July 8, 2004. This right to convert does not expire.

(9) These options were granted to Srinivas Akkaraju, a director of the Issuer. Mr. Akkaraju is obligated to transfer any shares issued under the Stock Option to J.P. Morgan Partners (BHCA), L.P. ("JPM BHCA") at the request of JPM BHCA.

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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