

SEATTLE GENETICS INC /WA

Form 4

December 12, 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

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

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

(Last) (First) (Middle)

J.P. MORGAN PARTNERS,
LLC, 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)
12/10/2007

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)
X Form filed by One Reporting Person
____ 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								2,236,980	D
Class A Common Stock	12/10/2007		S		2,616	D	\$ 12.63	557,234	I
Class A Common Stock	12/10/2007		S		1,328	D	\$ 12.63	282,832	I
Class A	12/10/2007		S		357	D	\$	75,963	I

Edgar Filing: SEATTLE GENETICS INC /WA - Form 4

Common Stock					12.63			Footnote (3)
Class A Common Stock	12/10/2007	S	148	D	\$ 12.63	31,512	I	See Footnote (4)
Class A Common Stock	12/10/2007	S	983	D	\$ 12.63	209,407	I	See Footnote (5)
Class A Common Stock	12/10/2007	S	15,528	D	\$ 12.63	1,043,112	I	See Footnote (6)
Class A Common Stock	12/10/2007	S	132	D	\$ 12.63	28,088	I	See Footnote (7)
Class A Common Stock	12/10/2007	S	132	D	\$ 12.63	28,088	I	See Footnote (8)

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

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.

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. De	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Warrants	\$ 6.25							07/08/2003	12/31/2011	Common Stock	469,594
Warrants	\$ 6.25							07/08/2003	12/31/2011	Common Stock	101,421
Warrants	\$ 6.25							07/08/2003	12/31/2011	Common Stock	13,826

Warrants	\$ 6.25	07/08/2003	12/31/2011	Common Stock	51,478
Warrants	\$ 6.25	07/08/2003	12/31/2011	Common Stock	5,736
Warrants	\$ 6.25	07/08/2003	12/31/2011	Common Stock	38,114
Warrants	\$ 6.25	07/08/2003	12/31/2011	Common Stock	132,331
Stock Options (Right to Purchase)	\$ 7.26	05/16/2005	05/16/2014	Common Stock	10,000
Stock Options (Right to Purchase)	\$ 5.11	05/12/2016	05/12/2015	Common Stock	10,000
Stock Options (Right to Purchase)	\$ 10.2	05/24/2008	05/25/2017	Common Stock	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JP MORGAN PARTNERS BHCA LP J.P. MORGAN PARTNERS, LLC 270 PARK AVENUE NEW YORK, NY 10017		X		

Signatures

J.P. Morgan Partners (BHCA), L.P.	12/12/2007
__Signature of Reporting Person	Date
By: JPMP Master Fund Manager, L.P., its general partner	12/12/2007
__Signature of Reporting Person	Date
By: JPMP Capital Corp., its general partner	12/12/2007
__Signature of Reporting Person	Date

/s/ John C. Wilmot, Managing Director

12/12/2007

____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 has no pecuniary interest in such securities.
- (7) The amount shown represents the beneficial ownership of the Issuer's equity securities by H&Q Holdings, Inc. The Reporting Person has no pecuniary interest in such securities.
- (8) The amount shown represents the beneficial ownership of the Issuer's equity securities by H&Q Employee Venture Fund 2000, L.P. The Reporting Person has no pecuniary interest in such securities.
- (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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.