

SEATTLE GENETICS INC /WA
 Form 3
 May 21, 2013

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 Baker Brothers Life Sciences LP | | | (Month/Day/Year) 05/17/2013 | | SEATTLE GENETICS INC /WA [SGEN] | |
| (Last) | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer | | | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| 667 MADISON AVENUE, 21ST FLOOR | | | (Check all applicable) | | | |
| (Street) | | | <input checked="" type="checkbox"/> Director | | <input type="checkbox"/> 10% Owner | 6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |
| NEW YORK,Â NYÂ US 10065 | | | <input type="checkbox"/> Officer | | <input type="checkbox"/> Other | |
| (City) | (State) | (Zip) | (give title below) | | (specify below) | |

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 | 15,131,223 ⁽¹⁾ | D | Â |

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

SEC 1473 (7-02)

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

| 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 | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|---|---|--|
|---|---|--|---|---|--|

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| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) | |
|--|------------------|-----------------|--------------|----------------------------|----------|---------------------------------------|-------------------------|
| Non-Qualified Stock Options (right to buy) | 05/17/2004 | 05/17/2014 | Common Stock | 10,000 | \$ 7.26 | I | See footnote <u>(2)</u> |
| Non-Qualified Stock Options (right to buy) | 05/13/2005 | 05/12/2015 | Common Stock | 10,000 | \$ 5.11 | I | See footnote <u>(2)</u> |
| Non-Qualified Stock Options (right to buy) | 05/19/2006 | 05/18/2016 | Common Stock | 10,000 | \$ 4.18 | I | See footnote <u>(2)</u> |
| Non-Qualified Stock Options (right to buy) | 05/25/2007 | 05/25/2017 | Common Stock | 10,000 | \$ 10.2 | I | See footnote <u>(2)</u> |
| Non-Qualified Stock Options (right to buy) | 05/16/2008 | 05/16/2018 | Common Stock | 10,000 | \$ 10.08 | I | See footnote <u>(2)</u> |
| Non-Qualified Stock Options (right to buy) | 05/15/2009 | 05/15/2019 | Common Stock | 10,000 | \$ 8.38 | I | See footnote <u>(2)</u> |
| Non-Qualified Stock Options (right to buy) | 05/21/2010 | 05/21/2020 | Common Stock | 17,500 | \$ 12.76 | I | See footnote <u>(2)</u> |
| Non-Qualified Stock Options (right to buy) | 05/20/2011 | 05/20/2021 | Common Stock | 17,500 | \$ 19.02 | I | See footnote <u>(2)</u> |
| Non-Qualified Stock Options (right to buy) | 05/18/2012 | 05/17/2022 | Common Stock | 17,500 | \$ 20.06 | I | See footnote <u>(2)</u> |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Baker Brothers Life Sciences LP 667 MADISON AVENUE, 21ST FLOOR NEW YORK, NY US 10065 | Â X | Â | Â | Â |

Signatures

Baker Bros. Advisors, LLC, 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, Title: President
/s/

05/21/2013

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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 shares of common stock of Seattle Genetics, Inc. reported herein are held directly by Baker Brothers Life Sciences, L.P. ("Life Sciences"), a limited partnership the sole general partner of which is Baker Brothers Life Sciences Capital, L.P., a limited partnership the sole general partner of which is Baker Brothers Life Sciences Capital (GP), LLC. Julian C. Baker and Felix J. Baker are the controlling members of Baker Brothers Life Sciences Capital (GP), LLC. Baker Bros. Advisors, LLC (the "Adviser") serves as the Investment Adviser to Life Sciences. In connection with the services provided by the Adviser, the Adviser receives an asset-based management fee that does not confer any pecuniary interest. On April 12, 2012, the Adviser, Life Sciences and the general partner of Life Sciences entered into an amended and restated management agreement which gave the Adviser complete and unlimited discretion and authority with respect to Life Sciences' investments and voting power over investments. The general partner of Life Sciences relinquished all discretion and authority with respect to Life Sciences' investments and voting power over investments. Julian C. Baker and Felix J. Baker each may be deemed to control the Adviser and to indirectly beneficially own the shares beneficially owned by it. Julian C. Baker and Felix J. Baker disclaim beneficial ownership of these securities, except to the extent of their pecuniary interest therein, and this report shall not be deemed an admission that Felix J. Baker or Julian C. Baker is the beneficial owner of the above referenced securities for purposes of Section 16 or for any other purpose. The shares reported herein have been previously reported by Felix J. Baker, Julian C. Baker and the Adviser in their own Section 16 reports. In the future, Life Sciences may jointly file Section 16 reports with Julian C. Baker, Felix J. Baker and the Adviser.

(2) These stock options were issued to Felix J. Baker in his capacity as director of Seattle Genetics, Inc. Felix J. Baker serves on the Issuer's Board of Directors (the "Board") as a representative of Life Sciences. Felix J. Baker, pursuant to the policies of the Adviser, did not have any right to the pecuniary interest in the stock options issued for his service on the Board. Life Sciences, with 667, L.P. and 14159, L.P., owns an indirect proportionate pecuniary interest in the options issued in connection with Felix J. Baker's service on the Board. Solely as a result of their ownership interest in the general partners of the general partners of the Funds, Felix J. Baker and Julian C. Baker may be deemed to have an indirect pecuniary interest in the options issued to Felix J. Baker (i.e. no direct pecuniary interest). The stock options reported herein have been previously reported by Felix J. Baker.

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Remarks:

Remarks:

Felix J. Baker is a director of Seattle Genetics, Inc. (the "Issuer"). For purposes of Section 16 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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