

SEATTLE GENETICS INC /WA
Form 4
December 10, 2014

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

OMB APPROVAL

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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)
12/08/2014

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock					3,885,576	I	See footnote (1) (17)
Common Stock	12/08/2014		P		24,890	A	\$ 33.0552 (2) 19,886,760
Common Stock	12/08/2014		P		38,614	A	\$ 32.9998 (4) 19,925,374
Common Stock	12/08/2014		P		216,284	A	\$ 20,141,658

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Stock					32,5649 <u>(5)</u>				footnote <u>(3) (17)</u>
Common Stock	12/08/2014	P	185,528	A	\$ <u>33.3126</u>	20,327,186	I		See footnote <u>(3) (17)</u>
Common Stock	12/09/2014	P	42,500	A	\$ <u>33.2827</u>	20,369,686	I		See footnote <u>(3) (17)</u>
Common Stock	12/09/2014	P	80,430	A	\$ <u>34.6437</u>	20,450,116	I		See footnote <u>(3) (17)</u>
Common Stock	12/09/2014	P	5,500	A	\$ <u>33.8978</u>	20,455,616	I		See footnote <u>(3) (17)</u>
Common Stock	12/09/2014	J	399,208	D	\$ 0	0	I		See footnote <u>(10) (17)</u> <u>(18)</u>
Common Stock	12/09/2014	J	30,507	A	\$ 0	107,511 ⁽¹¹⁾ <u>(17)</u>	D		
Common Stock	12/09/2014	J	30,507	A	\$ 0	107,504 ⁽¹²⁾ <u>(17)</u>	D		
Common Stock	12/10/2014	P	185,378	A	\$ <u>34.3349</u>	20,640,994	I		See footnote <u>(3) (17)</u>
Common Stock	12/10/2014	P	14,772	A	\$ <u>34.5325</u>	20,655,766	I		See footnote <u>(3) (17)</u>
Common Stock	12/10/2014	P	354,000	A	\$ <u>34.2702</u>	21,009,766	I		See footnote <u>(3) (17)</u>
Common Stock	12/10/2014	P	100,000	A	\$ <u>34.95</u> <u>(16)</u>	21,109,766	I		See footnote <u>(3) (17)</u>

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

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(9-02)

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

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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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares

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 MADISION 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		
14159, L.P. 667 MADISION AVENUE, 21ST FLOOR NEW YORK, NY US 10065	X	X		

Signatures

/s/ Felix J. Baker

12/10/2014

__Signature of Reporting Person

Date

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/s/ Julian C. Baker	12/10/2014
__Signature of Reporting Person	Date
By: Baker Bros. Advisors (GP) LLC, Name: Scott L. Lessing, Title: President /s/ Scott L. Lessing	12/10/2014
__Signature of Reporting Person	Date
By: Baker Bros. Advisors LP, Name: Scott L. Lessing, Title: President /s/ Scott L. Lessing	12/10/2014
__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	12/10/2014
__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	12/10/2014
__Signature of Reporting Person	Date
Baker Bros. Advisors LP, Mgmt. Co. and Inv. Adviser to 14159, L.P., pursuant to authority granted by 14159 Capital, L.P., GP to 14159, L.P. Name: Scott L. Lessing, Title: President /s/ Scott L.	12/10/2014
__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) As a result of their ownership interest in Baker Biotech Capital (GP), LLC, Felix J. Baker and Julian C. Baker may be deemed to have an indirect pecuniary interest in 3,885,576 shares of Common Stock of the Issuer beneficially owned 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.
 - (2) The price reported in Column 4 is a weighted average price. These shares were purchased by Baker Brothers Life Sciences, L.P. ("Life Sciences") in multiple transactions at prices ranging from \$33.04 to \$33.11, 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.
 - (3) 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 each 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 Life Sciences, 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.
 - (4) The price reported in Column 4 is a weighted average price. These shares were purchased by Baker Brothers Life Sciences, L.P. ("Life Sciences") in multiple transactions at prices ranging from \$32.81 to \$33.50, 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.
 - (5) The price reported in Column 4 is a weighted average price. These shares were purchased by Baker Brothers Life Sciences, L.P. ("Life Sciences") in multiple transactions at prices ranging from \$32.22 to \$33.21, 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.

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- (6) The price reported in Column 4 is a weighted average price. These shares were purchased by Baker Brothers Life Sciences, L.P. ("Life Sciences") in multiple transactions at prices ranging from \$33.22 to \$33.51, 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 purchased by Life Sciences in multiple transactions at prices ranging from \$33.01 to \$33.86, 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) The price reported in Column 4 is a weighted average price. These shares were purchased by Life Sciences in multiple transactions at prices ranging from \$34.17 to \$34.70, 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.
- (9) The price reported in Column 4 is a weighted average price. These shares were purchased by Life Sciences in multiple transactions at prices ranging from \$33.85 to \$33.95, 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.
- (10) Represents 399,208 common shares of the Issuer distributed by 14159, L.P. as part of a pro rata distribution in accordance with pecuniary interest to Felix J. Baker and Julian C. Baker and other investors in 14159, L.P.
- (11) Reflects shares of common stock of the Issuer held directly by Felix J. Baker including 30,507 shares received in the in-kind pro rata distribution without consideration reported above.
- (12) Reflects shares of common stock of the Issuer held directly by Julian C. Baker including 30,507 shares received in the in-kind pro rata distribution without consideration reported above.
- (13) The price reported in Column 4 is a weighted average price. These shares were purchased by Life Sciences in multiple transactions at prices ranging from \$33.90 to \$34.57, 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.
- (14) The price reported in Column 4 is a weighted average price. These shares were purchased by Life Sciences in multiple transactions at prices ranging from \$34.00 to \$34.60, 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.
- (15) The price reported in Column 4 is a weighted average price. These shares were purchased by Life Sciences in multiple transactions at prices ranging from \$33.88 to \$34.55, 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.
- (16) The price reported in Column 4 is a weighted average price. These shares were purchased by Life Sciences in multiple transactions at prices ranging from \$34.95 to \$34.95, 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.
- (17) 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.
- (18) Previous filings reflected the effect of the reduction of management fee for the restricted stock units held by Felix J. Baker, however, following the distribution in kind disclosed in Note 10 neither 14159 or its limited partners will have any entitlement to the pecuniary interest relating to these restricted stock units.

Remarks:

Felix J. Baker is a director of Seattle Genetics, Inc. (the "Issuer"). By virtue of his representation on the Board of Directors of

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