

SEATTLE GENETICS INC /WA  
Form 8-K  
May 21, 2008

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 8-K**

**Current Report Pursuant to Section 13 or 15(d) of the**  
**Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): May 15, 2008

**Seattle Genetics, Inc.**

(Exact name of Registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**0-32405**  
(Commission File Number)

**91-1874389**  
(I.R.S. Employer  
Identification No.)

**21823 30<sup>th</sup> Drive SE**

**Bothell, Washington 98021**

(Address of principal executive offices, including zip code)

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(425) 527-4000

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 1.01 Entry Into a Material Definitive Agreement.**

On May 15, 2008, Seattle Genetics, Inc. (the Company) entered into Amendment No. 1 to Collaboration and License Agreement (the First Amendment) with BAYER Healthcare AG (Bayer) amending the Collaboration and License Agreement dated September 27, 2004 granting Bayer rights to the Company's antibody-drug conjugate (ADC) technology (the Bayer Agreement). Under the terms of the First Amendment, Bayer shall pay \$1.0 million to extend the Research Program Term for an additional year. The First Amendment will be filed as an exhibit to the Company's quarterly report on Form 10-Q for the quarter ending June 30, 2008, with portions omitted and filed separately with the Securities and Exchange Commission pursuant to a request for confidential treatment.

The Company does not have any material relationship with Bayer or its affiliates other than:

The Bayer Agreement, which was filed as an exhibit to the Company's Form 10-Q for the quarter ending September 30, 2004.

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995: Statements in this report regarding the Company's business that are not historical facts are forward-looking statements that involve risks and uncertainties. For a discussion of these risks and uncertainties, any of which could cause the Company's actual results to differ from those contained in the forward-looking statement, see the section entitled

Risk Factors in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2007 and discussions of potential risks and uncertainties in the Company's subsequent filings with the SEC.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**SEATTLE GENETICS, INC.**

Date: May 21, 2008

By: /s/ Clay B. Siegall  
Clay B. Siegall

President and Chief Executive Officer