

SEATTLE GENETICS INC /WA
 Form 4
 June 21, 2006

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

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Baker Brothers Life Sciences Capital (GP), LLC

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, 17TH FLOOR
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 06/19/2006

Director 10% Owner
 Officer (give title below) Other (specify below)

NEW YORK, NY 10021

(City) (State) (Zip)

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

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 | | | |
| Common Stock <u>(1)</u> <u>(2)</u> | 06/19/2006 | | P | 6,361 A \$ 3.9958 | 3,055,847 | I | see footnote (3) |
| Common Stock <u>(1)</u> <u>(2)</u> | 06/19/2006 | | P | 23,585 A \$ 3.9979 | 3,079,432 | I | see footnote (3) |
| Common Stock <u>(1)</u> <u>(2)</u> | 06/20/2006 | | P | 27,367 A \$ 3.9915 | 3,106,799 | I | see footnote (3) |
| Common | 06/20/2006 | | P | 21,409 A \$ | 3,128,208 | I | see |

| | | | | | | | | | |
|---------------------------------------|------------|--|---|--------|--------|--------------|-----------|---|-------------------------------|
| Stock <u>(1)</u> <u>(2)</u> | | | | | 3.9965 | | | | footnote <u>(3)</u> |
| Common Stock <u>(1)</u> <u>(2)</u> | 06/21/2006 | | P | 36,983 | A | \$ 4.0733 | 3,165,191 | I | see footnote <u>(3)</u> |

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 Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|---|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | Code | V | (A) | (D) |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Baker Brothers Life Sciences Capital (GP), LLC
667 MADISON AVENUE
17TH FLOOR
NEW YORK, NY 10021

X X

BAKER JULIAN
667 MADISON AVENUE
NEW YORK, NY 10021

X

BAKER FELIX
667 MADISON AVENUE
NEW YORK, NY 10021

X X

Signatures

| | | | |
|--|---------------------------------|------------|------|
| /s/ Julian C. Baker, as Managing Member of Baker Brothers Life Sciences Capital (GP), LLC | **Signature of Reporting Person | 06/21/2006 | Date |
| /s/ Julian C. Baker | **Signature of Reporting Person | 06/21/2006 | Date |
| /s/ Felix J. Baker | **Signature of Reporting Person | 06/21/2006 | 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) In addition to Baker Brothers Life Sciences Capital (GP), LLC this form 4 is being filed jointly by Julian C. Baker, Felix J. Baker, each of whom has the same business address as Baker Brothers Life Sciences Capital (GP), LLC. and may be deemed to have a pecuniary interest in securities owned by it. Because of certain relationships with other security holders of the Issuer, the Reporting Persons have filed on Schedule 13D as if they were a member of a group with such shareholders. (Continued in footnote 2.)

(2) However, the Reporting Persons disclaim that they and any other person or persons, including those persons with whom the Reporting Persons have filed a Schedule 13D, in fact constitute a "group" for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, or Rule 13d-5 thereunder or that they are the beneficial owners of securities owned by such other persons, and each of them disclaims beneficial ownership of securities reported herein except to the extent of their pecuniary interest, if any, therein. Felix J. Baker is a director of the Issuer.

(3) Represents shares of common stock owned directly by Baker Brothers Life Sciences, LP., the sole general partner of which 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. Felix J. Baker and Julian C. Baker are the controlling members of Baker Brothers Life Sciences Capital (GP), LLC.

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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