

SEATTLE GENETICS INC /WA
 Form 4
 May 30, 2007

FORM 4

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

OMB APPROVAL

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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 *
 JP MORGAN PARTNERS BHCA LP

(Last) (First) (Middle)
 J.P. MORGAN PARTNERS, 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)
 05/25/2007

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)
 ___ Form filed by One Reporting Person
 ___X___ 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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----|-------|
| | | | | (A) or (D) | Code | V | Amount | (D) | Price |

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 | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction | 5. Number of Derivative | 6. Date Exercisable and Expiration Date | 7. Title and Amount Underlying Securities |
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|---|
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|---|

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| Security (Instr. 3) | or Exercise Price of Derivative Security | any (Month/Day/Year) | Code (Instr. 8) | Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day/Year) | (Instr. 3 and 4) | | | | |
|--|---|-------------------------|--------------------|--|------------------|------------------|---------------------|--------------------|-----------------|----------------------------|
| | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
| Warrants | \$ 6.25 | | | | | | 07/08/2003 | 12/31/2011 | Common Stock | 469,5 |
| Warrants | \$ 6.25 | | | | | | 07/08/2003 | 12/31/2011 | Common Stock | 101,4 |
| Warrants | \$ 6.25 | | | | | | 07/08/2003 | 12/31/2011 | Common Stock | 51,4 |
| Warrants | \$ 6.25 | | | | | | 07/08/2003 | 12/31/2011 | Common Stock | 13,8 |
| Warrants | \$ 6.25 | | | | | | 07/08/2003 | 12/31/2011 | Common Stock | 5,73 |
| Warrants | \$ 6.25 | | | | | | 07/08/2003 | 12/31/2011 | Common Stock | 38,1 |
| Warrants | \$ 6.25 | | | | | | 07/08/2003 | 12/31/2011 | Common Stock | 132,3 |
| Series A Convertible Preferred Stock ⁽⁷⁾ | \$ 2.5 | | | | | | 07/08/2004 | <u>(8)</u> | Common Stock | 226,3 |
| Series A Convertible Preferred Stock ⁽⁷⁾ | \$ 2.5 | | | | | | 07/08/2004 | <u>(8)</u> | Common Stock | 55,9 |
| Series A Convertible Preferred Stock ⁽⁷⁾ | \$ 2.5 | | | | | | 07/08/2004 | <u>(8)</u> | Common Stock | 28,4 |
| Series A Convertible Preferred Stock ⁽⁷⁾ | \$ 2.5 | | | | | | 07/08/2004 | <u>(8)</u> | Common Stock | 7,63 |
| | \$ 2.5 | | | | | | 07/08/2004 | <u>(8)</u> | | 3,16 |

| | | | | | | | | | |
|--|---------|------------|---|--------|------------|------------|------------|-----------------|-------|
| Series A Convertible Preferred Stock ⁽⁷⁾ | | | | | | | | Common Stock | |
| Series A Convertible Preferred Stock ⁽⁷⁾ | \$ 2.5 | | | | 07/08/2004 | | <u>(8)</u> | Common Stock | 21,0 |
| Series A Convertible Preferred Stock ⁽⁷⁾ | \$ 2.5 | | | | 07/08/2004 | | <u>(8)</u> | Common Stock | 105,8 |
| Stock Options (Right to Purchase) | \$ 7.26 | | | | 05/16/2005 | 05/16/2014 | | Common Stock | 10,0 |
| Stock Options (Right to Purchase) | \$ 5.11 | | | | 05/12/2006 | 05/12/2015 | | Common Stock | 10,0 |
| Stock Options (Right to Purchase) | \$ 10.2 | 05/25/2007 | A | 10,000 | 05/24/2008 | 05/25/2017 | | Common Stock | 10,0 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| JP MORGAN PARTNERS BHCA LP J.P. MORGAN PARTNERS 270 PARK AVENUE NEW YORK, NY 10017 | | X | | |
| JPMP MASTER FUND MANAGER L P C/O JPMORGAN PARTNERS LLC 270 PARK AVENUE 39TH FLOOR NEW YORK, NY 10017 | | X | | |
| JPMP CAPITAL CORP C/O J.P. MORGAN PARTNERS, LLC 270 PARK AVENUE 39TH FLOOR NEW YORK, NY 10017 | | X | | |
| JP MORGAN PARTNERS GLOBAL INVESTORS LP C/O J.P. MORGAN PARTNEERS, LLC 270 PARK AVENUE, 39TH FLOOR NEW YORK, NY 10017 | | X | | |

| | |
|---|---|
| J P MORGAN PARTNERS GLOBAL INVESTORS CAYMAN LP C/O J P MORGAN PARTNERS 270 PARK AVENUE, 39TH FLOOR NEW YORK, NY 10017 | X |
| J P MORGAN PARTNERS GLOBAL INVESTORS A LP C/O J.P. MORGAN PARTNERS, LP 270 PARK AVENUE, 39TH FLOOR NEW YORK, NY 10017 | X |
| J P MORGAN PARTNERS GLOBAL INVESTORS CAYMAN II LP C/O J P MORGAN PARTNERS 270 PARK AVENUE, 39TH FLOOR NEW YORK, NY 10017 | X |
| JP MORGAN PARTNERS GLOBAL INVESTORS SELLDOWN LLP C/O J.P. MORGAN PARTNERS, LLC 270 PARK AVENUE, 39TH FLOOR NEW YORK, NY 10017 | X |
| JP MORGAN PARTNERS GLOBAL INVESTORS SELLDOWN II L P C/O J.P. MORGAN PARTNERS, LLC 270 PARK AVENUE, 39TH FLOOR NEW YORK, NY 10017 | X |
| JPMP GLOBAL INVESTORS L P C/O J.P. MORGAN PARTNERS, LP 270 PARK AVENUE, 39TH FLOOR NEW YORK, NY 10017 | X |

Signatures

J.P. Morgan Partners (BHCA) L.P. By: JPMP Master Fund Manager, L.P. By: JPMP Capital Corp. its general partner By: /s/ John C. Wilmont, Managing Directo

05/30/2007

__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 purchased these shares on the open market on April 6, 2006 The Reporting Person has no pecuniary interest in such securities.
- (7)

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The conversion price of the Series A Convertible Preferred Stock is equal to the initial purchase price divided by \$2.50, as adjusted for stock splits, stock dividends, combinations and other similar capitalizations of the Issuer's Common and Preferred Stock. Initially this results in a 1 for 10 conversion ratio. Each share of Series A Convertible Preferred Stock is entitled to 0.93 votes for each share of Common Stock into which such share of Convertible Preferred Stock could then be converted.

- (8) All outstanding shares of the Issuer's Series A Convertible Preferred Stock are convertible at the holder's option into shares of the Issuer's Common Stock on a 10 to 1 basis any time after July 8, 2004. This right to convert does not expire.
- (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.
- (10) N/A

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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