

SEATTLE GENETICS INC /WA  
Form 4  
December 12, 2007

**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 \*  
JP MORGAN PARTNERS BHCA LP

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)  
J.P. MORGAN PARTNERS, LLC, 270 PARK AVENUE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
12/10/2007

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

NEW YORK, NY 10017

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |
| Class A Common Stock            |                                      |  |                                |   | 2,236,980   | D  |   |
| Class A Common Stock            | 12/10/2007                           |  | S                              | 2,616   | D \$ 12.63  | 557,234  | I See Footnote (1)                                    |
| Class A Common Stock            | 12/10/2007                           |  | S                              | 1,328   | D \$ 12.63  | 282,832  | I See Footnote (2)                                    |
| Class A Common Stock            | 12/10/2007                           |  | S                              | 357   | D \$  | 75,963   | I See   |

Edgar Filing: SEATTLE GENETICS INC /WA - Form 4

|                      |            |  |   |        |   |          |           |   |                  |
|----------------------|------------|--|---|--------|---|----------|-----------|---|------------------|
| Common Stock         |            |  |   |        |   | 12.63    |           |   | Footnote (3)     |
| Class A Common Stock | 12/10/2007 |  | S | 148    | D | \$ 12.63 | 31,512    | I | See Footnote (4) |
| Class A Common Stock | 12/10/2007 |  | S | 983    | D | \$ 12.63 | 209,407   | I | See Footnote (5) |
| Class A Common Stock | 12/10/2007 |  | S | 15,528 | D | \$ 12.63 | 1,043,112 | I | See Footnote (6) |
| Class A Common Stock | 12/10/2007 |  | S | 132    | D | \$ 12.63 | 28,088    | I | See Footnote (7) |
| Class A Common Stock | 12/10/2007 |  | S | 132    | D | \$ 12.63 | 28,088    | I | See Footnote (8) |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Warrants                                   | \$ 6.25  |                                      |  |                                |   | 07/08/2003 12/31/2011                                    | Common Stock  | 469,594                       |
| Warrants                                   | \$ 6.25  |                                      |  |                                |   | 07/08/2003 12/31/2011                                    | Common Stock  | 101,421                       |
| Warrants                                   | \$ 6.25  |                                      |  |                                |   | 07/08/2003 12/31/2011                                    | Common Stock  | 13,826                        |

|                                   |         |            |            |              |         |
|-----------------------------------|---------|------------|------------|--------------|---------|
| Warrants                          | \$ 6.25 | 07/08/2003 | 12/31/2011 | Common Stock | 51,478  |
| Warrants                          | \$ 6.25 | 07/08/2003 | 12/31/2011 | Common Stock | 5,736   |
| Warrants                          | \$ 6.25 | 07/08/2003 | 12/31/2011 | Common Stock | 38,114  |
| Warrants                          | \$ 6.25 | 07/08/2003 | 12/31/2011 | Common Stock | 132,331 |
| Stock Options (Right to Purchase) | \$ 7.26 | 05/16/2005 | 05/16/2014 | Common Stock | 10,000  |
| Stock Options (Right to Purchase) | \$ 5.11 | 05/12/2016 | 05/12/2015 | Common Stock | 10,000  |
| Stock Options (Right to Purchase) | \$ 10.2 | 05/24/2008 | 05/25/2017 | Common Stock | 10,000  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| JP MORGAN PARTNERS BHCA LP<br>J.P. MORGAN PARTNERS, LLC<br>270 PARK AVENUE<br>NEW YORK, NY 10017 |               | X         |         |       |

## Signatures

|   |            |
|---|------------|
| J.P. Morgan Partners (BHCA), L.P.                       | 12/12/2007 |
| **Signature of Reporting Person                         | Date       |
| By: JPMP Master Fund Manager, L.P., its general partner | 12/12/2007 |
| **Signature of Reporting Person                         | Date       |
| By: JPMP Capital Corp., its general partner             | 12/12/2007 |
| **Signature of Reporting Person                         | Date       |

/s/ John C. Wilmot, Managing Director

12/12/2007

\_\_\_\_\_  
\*\*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 has no pecuniary interest in such securities.
- (7) The amount shown represents the beneficial ownership of the Issuer's equity securities by H&Q Holdings, Inc. The Reporting Person has no pecuniary interest in such securities.
- (8) The amount shown represents the beneficial ownership of the Issuer's equity securities by H&Q Employee Venture Fund 2000, L.P. The Reporting Person has no pecuniary interest in such securities.
- (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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.