

FACET BIOTECH CORP
Form 4
January 27, 2009

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 *
Sarena Francis Willard

(Last) (First) (Middle)

1400 SEAPORT BLVD

(Street)

REDWOOD CITY, CA 94063

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

FACET BIOTECH CORP [FACT]

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

01/23/2009

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

VP, Gen Counsel & Secy

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount (A) or (D) Price | | |
| Common Stock | 01/23/2009 | | A | | 3,308 (1) \$ 0 3,759 | D | |
| Common Stock | 01/23/2009 | | A | | 4,408 (2) \$ 0 8,167 | D | |
| Common Stock | 01/23/2009 | | A | | 10,650 (3) \$ 0 18,817 | D | |

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

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number.

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 Security (Instr. 3 and 4) | 8. Title | 9. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------|-------------------------------|
| Non-Qualified Stock Option (right to buy) | \$ 6.17 | 01/23/2009 | | A | 32,000 | ⁽⁴⁾ 01/23/2016 | Common Stock | 32,000 | |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Sarena Francis Willard
1400 SEAPORT BLVD
REDWOOD CITY, CA 94063

VP, Gen Counsel & Secy

Signatures

s/s Francis
Sarena 01/27/2009

__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) These restricted shares are subject to a risk of forfeiture that lapses with respect to 100% of the shares on September 14, 2009.
- (2) These restricted shares are subject to a risk of forfeiture that lapses with respect to 25% of the shares on January 31, 2009 and 25% of these shares annually thereafter.
- (3) These restricted shares are subject to a risk of forfeiture that lapses with respect to 1/3rd of the shares annually after the date of grant.
- (4) This option will vest with respect to 1/48th of the shares monthly after the date of grant.

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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