

Rolfe Mark
Form 4
April 23, 2010

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Rolfe Mark

(Last) (First) (Middle)

C/O FACET BIOTECH
CORPORATION, 1500 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)

04/21/2010

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Sr. Vice Pres. and CSO

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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)
Comon Stock	04/21/2010		D	(A) or (D) Price	21,333 (1)	D	

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

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information contained in this form are not
required to respond unless the form
displays a currently valid OMB control
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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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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
Stock Option (Right to Buy)	\$ 10.86	04/21/2010		D	64,000	<u>(2)</u> 08/20/2016	Common Stock	64,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Rolfe Mark C/O FACET BIOTECH CORPORATION 1500 SEAPORT BLVD REDWOOD CITY, CA 94063	Sr. Vice Pres. and CSO

Signatures

/s/ Mark Rolfe 04/21/2010
 __Signature of Date
 Reporting Person

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 shares were canceled and exchanged for a cash payment of \$575,991.00 in accordance with the Agreement and Plan of Merger, dated March 9, 2010, among the issuer, Amber Acquisition Inc. and Abbott Laboratories in connection with the merger of Amber Acquisition Inc. with and into the issuer. Includes shares not previously reported that were acquired under a Section 423 employee stock purchase plan

(2) This stock option was canceled and exchanged for a cash payment of \$1,032,960.00 in accordance with the Agreement and Plan of Merger, dated March 9, 2010, among the issuer, Amber Acquisition Inc. and Abbott Laboratories in connection with the merger of Amber Acquisition Inc. with and into the issuer. The cash payment made with respect to this stock option equals the product of (x) the number of option shares canceled multiplied by (y) the difference between the merger consideration (\$27 per share) and the exercise price for this stock option.

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.