

Sarena Francis Willard
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 *
Sarena Francis Willard

(Last) (First) (Middle)

C/O FACET BIOTECH
CORPORATION, 1500 SEAPORT
BOULEVARD

(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)
VP Gen Counsel & Secy

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)
			Code	V	Amount (D) Price		
Common Stock	04/21/2010		D		16,277 (1)	D	\$ 27 0

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
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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)

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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. D S (I
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (Right to Buy)	\$ 6.17	04/21/2010		D	32,000	<u>(2)</u>	01/23/2016	Common Stock	32,000	
Stock Option (Right to Buy)	\$ 9.55	04/21/2010		D	6,422	<u>(3)</u>	04/02/2016	Common Stock	6,422	
Stock Option (Right to Buy)	\$ 9.95	04/21/2010		D	29,800	<u>(4)</u>	08/06/2016	Common Stock	20,800	

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Sarena Francis Willard C/O FACET BIOTECH CORPORATION 1500 SEAPORT BOULEVARD REDWOOD CITY, CA 94063	VP Gen Counsel & Secy

Signatures

/s/ Francis
Sarena 04/22/2010

__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).

- These shares were canceled and exchanged for a cash payment of \$438,129.00 in accordance with the Agreement and Plan of Merger,
- (1) 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.
- (2) This stock option was canceled and exchanged for a cash payment of \$666,560.00 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

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option shares canceled multiplied by (y) the difference between the merger consideration (\$27 per share) and the exercise price for this stock option.

This stock option was canceled and exchanged for a cash payment of \$112,063.90 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

- (3) 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.

This stock option was canceled and exchanged for a cash payment of \$354,640.00 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

- (4) 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.

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