

Edgar Filing: SEATTLE GENETICS INC /WA - Form SC 13D/A

SEATTLE GENETICS INC /WA
Form SC 13D/A
February 16, 2007

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934

(Amendment No. 2)

Seattle Genetics, Inc

(Name of Issuer)

Common Stock, par value \$0.001 per share

(Title of Class of Securities)

812578102

(CUSIP Number)

Leo Kirby
667 Madison Avenue, 17th Floor
New York, NY 10021
(212) 521-2418

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

February 14, 2007

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Page 1 of 6 Pages

SCHEDULE 13D

Edgar Filing: SEATTLE GENETICS INC /WA - Form SC 13D/A

 CUSIP No. 812578102

 Page 2 of 6 Pages

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS Julian C. Baker	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)	(a) [] (b) X
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions) WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)	[]
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
	7	SOLE VOTING POWER 0
8	SHARED VOTING POWER	10,325,089
9	SOLE DISPOSITIVE POWER	0
10	SHARED DISPOSITIVE POWER	10,325,089
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 10,325,089	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)	X
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 17.7%	
14	TYPE OF REPORTING PERSON (See Instructions) IN	

Edgar Filing: SEATTLE GENETICS INC /WA - Form SC 13D/A

SCHEDULE 13D

 CUSIP No. 812578102

 Page 3 of 6 Pages

 1 NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
 Felix J. Baker

 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
 (See Instructions) (a)
 (b) X

 3 SEC USE ONLY

 4 SOURCE OF FUNDS (See Instructions)
 WC

 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
 ITEMS 2(d) OR 2(e) []

 6 CITIZENSHIP OR PLACE OF ORGANIZATION
 United States

	7	SOLE VOTING POWER
		20,000
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER
		10,325,089
	9	SOLE DISPOSITIVE POWER
		20,000
	10	SHARED DISPOSITIVE POWER
		10,325,089

 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 10,345,089

 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
 (See Instructions) X

 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 17.7%

 14 TYPE OF REPORTING PERSON (See Instructions)
 IN

Edgar Filing: SEATTLE GENETICS INC /WA - Form SC 13D/A

Page 3 of 6 Pages

This Amendment No. 2 to Schedule 13D is being filed by Julian C. Baker and Felix J. Baker (the "Reporting Persons") to supplement the statements on Schedule 13D previously filed by them, as heretofore amended. Except as supplemented herein, such statements, as heretofore amended and supplemented, remain in full force and effect.

Item 5. Interest in Securities of the Issuer.

Set forth below is the aggregate number of shares of Common Stock held, including shares that maybe acquired upon conversion of Preferred Stock and shares that maybe acquired upon the exercise of Warrants and Options, as of the date hereof by each of the following, together with the percentage of outstanding shares of Common Stock that such number represents based upon 58,359,315 shares outstanding, according to The Company's SEC 10-Q Filing on November 7, 2006. Such percentage figures are calculated on the basis that the shares of Preferred Stock, Warrants and Options owned by the Reporting Persons are deemed converted into or exercised for shares of Common Stock but other outstanding shares of Preferred Stock, Warrants and Options are not deemed converted or exercised.

Name	Number of Shares	Percent of class Outstanding
Baker Bros. Investments, L.P.	266,495	0.5%
Baker Bros. Investments II, L.P.	272,518	0.5%
Baker Biotech Fund I, L.P.	3,594,305	6.2%
Baker Brothers Life Sciences, L.P.	5,746,112	9.8%
14159, L.P.	75,598	0.1%
Baker/Tisch Investments, L.P.	370,061	0.6%
Felix J. Baker	20,000	0.0%
Total	10,345,089	17.7%

By virtue of their ownership of entities that have the power to control the investment decisions of the limited partnerships listed in the table above, Julian C. Baker and Felix J. Baker may each be deemed to be beneficial owners of shares owned by such entities and may be deemed to have shared power to vote or direct the vote of and shared power to dispose or direct the disposition of such securities.

The entities noted below are parties to a voting agreement contained in the Investors Rights Agreement referred to in Item 6 of the Schedule 13D previously filed on June 23, 2006. The parties to the voting agreement may be deemed to constitute a "group" for purposes of Section 13(d) of the Act. The Reporting Persons disclaim beneficial ownership of such shares held by such other persons, and such shares are excluded from the table above.

The following transactions in Common Stock were effected by the entities noted below during the sixty days preceding the filing of this statement. None of the reporting Persons has effected any other transactions in Common Stock during this period.

Edgar Filing: SEATTLE GENETICS INC /WA - Form SC 13D/A

Page 4 of 6 Pages

Name	Date	Number of Shares	Transaction	Price/ Share
Baker Brothers Investments, L.P.	7/14/2007	74,127	Sale	8.76
Baker Brothers Investments II, L.P.	7/14/2007	75,803	Sale	8.76
Baker Brothers Life Sciences, L.P.	7/14/2007	1,599,792	Sale	8.76
Baker Biotech Fund I, L.P.	7/14/2007	999,782	Sale	8.76
Baker/ Tisch Investments, L.P.	7/14/2007	102,935	Sale	8.76
14159, L.P.	7/14/2007	19,561	Sale	8.76

Exhibit 4. Agreement regarding the joint filing of this statement.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 16, 2007

By: /s/ Julian C. Baker

Julian C. Baker

By: /s/ Felix J. Baker

Felix J. Baker

AGREEMENT

In accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree that this Statement on Schedule 13D relating to the Common Stock, \$0.001 par value, of Seattle Genetics, Inc. is being filed with the Securities and Exchange Commission on behalf of each of them.

February 15, 2007

By: /s/ Julian C. Baker

Julian C. Baker

By: /s/ Felix J. Baker

Felix J. Baker