

SEATTLE GENETICS INC /WA
 Form 4
 March 24, 2005

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 *
BAKER BROS CAPITAL GP LLC

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)
 667 MADISON AVENUE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 03/22/2005

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

NEW YORK, NY 10021

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) |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount (A) or (D) Price | | |
| Common Stock ⁽¹⁾ ₍₂₎ | 03/22/2005 | | P | | 1,135 ₍₃₎ \$ 4.879 21,793 ⁽⁴⁾ | I | See Footnote ⁽⁵⁾ |
| Common Stock | 03/22/2005 | | P | | 16,081 ₍₆₎ \$ 5.0367 37,874 ⁽⁷⁾ | I | See Footnote ⁽⁵⁾ |
| Common Stock | 03/23/2005 | | P | | 11 ⁽⁸⁾ \$ 4.99 37,885 ⁽⁹⁾ | I | See Footnote ⁽⁵⁾ |
| Common Stock | 03/23/2005 | | P | | 15,443 ₍₁₀₎ \$ 4.9595 53,328 ⁽¹¹⁾ | I | See Footnote |

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

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(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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| BAKER BROS CAPITAL GP LLC 667 MADISON AVENUE NEW YORK, NY 10021 | X | X | | |
| BAKER JULIAN 667 MADISON AVENUE NEW YORK, NY 10021 | X | X | | |
| BAKER FELIX 667 MADISON AVENUE NEW YORK, NY 10021 | X | X | | |

Signatures

/s/ Julian C. Baker, as Managing Member of Baker Bros. Capital (GP), LLC

03/24/2005

__Signature of Reporting Person

Date

/s/ Julian C. Baker

03/24/2005

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__Signature of Reporting Person

Date

/s/ Felix J. Baker

03/24/2005

__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) In addition to Baker Bros. Capital (GP), LLC, this Form 4 is being filed jointly by Julian C. Baker and Felix J. Baker, each of whom has the same business address as Baker Bros. Capital (GP), LLC and may be deemed to have a pecuniary interest in securities owned by it. Because of certain relationships with other security holders of the Issuer, the Reporting Persons have filed on Schedule 13D as if they were a member of a group with such shareholders. (Continued in Footnote 2)

(2) However, the Reporting Persons disclaim that they and any other person or persons, including those persons with whom the Reporting Persons have filed a Schedule 13D in fact constitute a "group" for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, or Rule 13d-5 thereunder or that they are the beneficial owners of securities owned by any such other persons, and each of them disclaims beneficial ownership of securities reported herein except to the extent of their pecuniary interest, if any, therein. Felix J. Baker is a director of the Issuer.

(3) Represents 576 shares of common stock purchased by Baker Bros. Investments, L.P., and 559 shares of common stock purchased by Baker Bros. Investments II, L.P.

(4) Represents 11,321 shares of common stock owned directly by Baker Bros. Investments, L.P., and 10,472 shares of common stock owned directly by Baker Bros. Investments II, L.P.

(5) Represents shares of common stock owned directly by Baker Bros. Investments, L.P., and shares of common stock owned directly by Baker Bros. Investments II, L.P. Baker Bros. Investments, L.P., and Baker Bros. Investments II, L.P., each limited partnerships of which the sole general partner is Baker Bros. Capital, L.P., a limited partnership of which the sole general partner is Baker Bros. Capital (GP), LLC. Felix J. Baker and Julian C. Baker are the controlling members of Baker Bros. Capital (GP), LLC.

(6) Represents 8,167 shares of common stock purchased by Baker Bros. Investments, L.P., and 7,914 shares of common stock purchased by Baker Bros. Investments II, L.P.

(7) Represents 19,488 shares of common stock owned directly by Baker Bros. Investments, L.P., and 18,386 shares of common stock owned directly by Baker Bros. Investments II, L.P.

(8) Represents 6 shares of common stock purchased by Baker Bros. Investments, L.P., and 5 shares of common stock purchased by Baker Bros. Investments II, L.P.

(9) Represents 19,494 shares of common stock owned directly by Baker Bros. Investments, L.P., and 18,391 shares of common stock owned directly by Baker Bros. Investments II, L.P.

(10) Represents 7,843 shares of common stock purchased by Baker Bros. Investments, L.P., and 7,600 shares of common stock purchased by Baker Bros. Investments II, L.P.

(11) Represents 27,337 shares of common stock owned directly by Baker Bros. Investments, L.P., and 25,991 shares of common stock owned directly by Baker Bros. Investments II, L.P.

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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