

SEATTLE GENETICS INC /WA  
Form 4  
June 23, 2010

**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 \*  
AKKARAJU SRINIVAS

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)  
21823 30TH DRIVE SE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
06/21/2010

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

BOTHELL, WA 98021

(City) (State) (Zip)

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

**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                    | 06/21/2010                           |  | M <sup>(1)</sup>               |   | 10,000  | A  | \$ 7.26   |
|                                 |                                      |  |                                |   | 20,405  |  | <sup>(2)</sup>  |
| Common Stock                    | 06/21/2010                           |  | J <sup>(2)</sup>               |   | 10,000  | D  | \$ 0  |
|                                 |                                      |  |                                |   | 10,405  |  | <sup>(2)</sup>  |
| Common Stock                    | 06/21/2010                           |  | M <sup>(1)</sup>               |   | 10,000  | A  | \$ 5.11   |
|                                 |                                      |  |                                |   | 20,405  |  | <sup>(2)</sup>  |
| Common Stock                    | 06/21/2010                           |  | J <sup>(2)</sup>               |   | 10,000  | D  | \$ 0  |
|                                 |                                      |  |                                |   | 10,405  |  | <sup>(2)</sup>  |
| Common Stock                    | 06/21/2010                           |  | M <sup>(1)</sup>               |   | 10,000  | A  | \$ 4.18   |
|                                 |                                      |  |                                |   | 20,405  |  | <sup>(2)</sup>  |

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|              |            |                  |        |   |          |                       |   |
|--------------|------------|------------------|--------|---|----------|-----------------------|---|
| Common Stock | 06/21/2010 | J <sup>(2)</sup> | 10,000 | D | \$ 0     | 10,405 <sup>(2)</sup> | D |
| Common Stock | 06/21/2010 | M <sup>(1)</sup> | 10,000 | A | \$ 10.2  | 20,405 <sup>(2)</sup> | D |
| Common Stock | 06/21/2010 | J <sup>(2)</sup> | 10,000 | D | \$ 0     | 10,405 <sup>(2)</sup> | D |
| Common Stock | 06/21/2010 | M <sup>(1)</sup> | 10,000 | A | \$ 10.08 | 20,405 <sup>(2)</sup> | D |
| Common Stock | 06/21/2010 | J <sup>(2)</sup> | 10,000 | D | \$ 0     | 10,405 <sup>(2)</sup> | D |

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 Security (Instr. 3 and 4) | Amount or Number of Shares |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                      | Amount or Number of Shares |
| Non-Qualified Stock Option (right to buy)  | \$ 4.18  | 06/21/2010                           |  | M <sup>(1)</sup>               | 10,000  | <sup>(3)</sup>   | 05/19/2016  | Common Stock               | 10,000                     |
| Non-Qualified Stock Option (right to buy)  | \$ 5.11  | 06/21/2010                           |  | M <sup>(1)</sup>               | 10,000  | <sup>(4)</sup>   | 05/13/2015  | Common Stock               | 10,000                     |
| Non-Qualified Stock Option (right to buy)  | \$ 7.26  | 06/21/2010                           |  | M <sup>(1)</sup>               | 10,000  | <sup>(5)</sup>   | 05/17/2014  | Common Stock               | 10,000                     |
| Non-Qualified Stock Option (right to buy)  | \$ 10.08   | 06/21/2010                           |  | M <sup>(1)</sup>               | 10,000  | <sup>(6)</sup>   | 05/16/2018  | Common Stock               | 10,000                     |
| Non-Qualified Stock Option (right to buy)  | \$ 10.2  | 06/21/2010                           |  | M <sup>(1)</sup>               | 10,000  | <sup>(7)</sup>   | 05/25/2017  | Common Stock               | 10,000                     |

## Reporting Owners

| Reporting Owner Name / Address                                 | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| AKKARAJU SRINIVAS<br>21823 30TH DRIVE SE<br>BOTHHELL, WA 98021 | X             |           |         |       |

## Signatures

/s/ Eric L. Dobmeier For: Srinivas Akkaraju 06/23/2010

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).
  - (1) This option was granted to Srinivas Akkaraju, a director of the Issuer. Dr. Akkaraju was contractually obligated to exercise this option at the discretion of J.P. Morgan Partners (BHCA), L.P. ("JPM BHCA"), which was contractually entitled to the shares issued upon exercise of the option. JPM BHCA may be deemed to be indirect beneficial owner of the option. Dr. Akkaraju disclaims beneficial ownership of this option and the shares issued upon exercise thereof, and this report shall not be deemed an admission that Dr. Akkaraju is or was the beneficial owner of such securities for purposes of Section 16 of the Exchange Act of 1934, as amended (the "Exchange Act"), or for any other purpose.
  - (2) See Footnote (1). All of the shares acquired upon exercise of each option (the "Exercise Shares") were transferred to JPM BHCA pursuant to Dr. Akkaraju's contractual obligation. Dr. Akkaraju disclaims beneficial ownership of the Exercise Shares and this report shall not be deemed an admission that Dr. Akkaraju is or was the beneficial owner of the Exercise Shares for purposes of Section 16 of the Exchange Act or for any other purpose.
  - (3) The option vested in full on May 18, 2007.
  - (4) The option vested in full on May 12, 2006.
  - (5) The options vested in full May 16, 2005.
  - (6) The option vested in full on May 15, 2009.
  - (7) The option vested in full on May 24, 2008.

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