

SEATTLE GENETICS INC /WA
Form 8-K
April 25, 2006

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

FORM 8-K

Current Report Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 24, 2006

Seattle Genetics, Inc.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

0-32405
(Commission File Number)

91-1874389
(I.R.S. Employer

Identification No.)

21823 30th Drive SE

Bothell, Washington 98021

(Address of principal executive offices, including zip code)

(425) 527-4000

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

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- “ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - “ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - “ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - “ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry Into a Material Definitive Agreement.

On April 24, 2006, Seattle Genetics, Inc. (the "Company") entered into an agreement with Laureate Pharma, Inc. ("Laureate") for manufacturing of the Company's SGN-33 and SGN-70 monoclonal antibody product candidates (the "Laureate Agreement"). Under the terms of the Laureate Agreement, Laureate has agreed to perform scale-up and GMP manufacturing of SGN-33 and SGN-70 to support clinical trials. The Company's total costs for the manufacture of SGN-33 and SGN-70, including raw materials and fill/finish, could be up to \$5.7 million. The Laureate Agreement will be filed as an exhibit to the Company's quarterly report on Form 10-Q for the quarter ending June 30, 2006, with portions omitted and filed separately with the Securities and Exchange Commission pursuant to a request for confidential treatment.

The Company does not have any material relationship with Laureate or its affiliates other than the Laureate Agreement.

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995: Statements in this report regarding the Company's business that are not historical facts are forward-looking statements that involve risks and uncertainties. For a discussion of these risks and uncertainties, any of which could cause the Company's actual results to differ from those contained in the forward-looking statement, see the section entitled Risk Factors in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2005 and discussions of potential risks and uncertainties in the Company's subsequent filings with the SEC.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SEATTLE GENETICS, INC.

Date: April 25, 2006

By: /s/ Clay B. Siegall
Clay B. Siegall
President and Chief Executive Officer