

KLARMAN SETH A  
 Form 4/A  
 April 21, 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 \*  
 BAUPOST GROUP LLC/MA

(Last) (First) (Middle)  
 10 ST JAMES AVE, SUITE 1700  
 (Street)

BOSTON, MA 02116

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 FACET BIOTECH CORP [FACT]

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 04/19/2010

4. If Amendment, Date Original Filed(Month/Day/Year)  
 09/08/2009

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ 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 Ownership (Instr. 4)
Common Stock, \$0.01 par value per share	04/19/2010		U	1,500,000 (1)	D \$ 27 0 (1)	I (1)	See Footnote (1)

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

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SEC 1474 (9-02)

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**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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BAUPOST GROUP LLC/MA 10 ST JAMES AVE SUITE 1700 BOSTON, MA 02116		X		
SAK CORP 10 ST JAMES AVENUE STE 1700 BOSTON, MA 02116		X		
KLARMAN SETH A 10 ST. JAMES AVE. SUITE 1700 BOSTON, MA 02116		X		

## Signatures

The Baupost Group, LLC, by /s/ Seth A. Klarman	04/21/2010
__Signature of Reporting Person	Date
SAK Corporation, by /s/ Seth A. Klarman	04/21/2010
__Signature of Reporting Person	Date
/s/ Seth A. Klarman	04/21/2010
__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).

This statement on Form 4 is being jointly filed by The Baupost Group, L.L.C. (Baupost), SAK Corporation and Seth A. Klarman. Baupost is a registered investment adviser under the Investment Advisers Act of 1940, as amended, and acts as an investment adviser to certain investment limited partnerships. Securities reported on this Form 4 as being beneficially owned by Baupost include securities held

(1) by such investment limited partnerships, for which Baupost is the general partner and investment adviser. SAK Corporation is the manager of Baupost. Mr. Klarman is the sole director and sole officer of SAK Corporation and a controlling person of Baupost. The reporting persons disclaim beneficial ownership of the securities except to the extent of their pecuniary interests therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.