

GUGGENHIME ANDREW
Form 4
April 23, 2010

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
GUGGENHIME ANDREW

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
C/O FACET BIOTECH CORPORATION, 1500SEAPORT BLVD
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
04/21/2010

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
SVP & CFO

REDWOOD CITY, CA 94063

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 Ownership (Instr. 4)
			Code	V	Amount (D) Price		
Common Stock	04/21/2010		D		32,090 (1) \$ 27 0	D	

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Edgar Filing: GUGGENHIME ANDREW - Form 4

option shares canceled multiplied by (y) the difference between the merger consideration (\$27 per share) and the exercise price for this stock option.

This stock option was canceled and exchanged for a cash payment of \$366,101.00 in accordance with the Agreement and Plan of Merger, dated March 9, 2010, among the issuer, Amber Acquisition Inc. and Abbott Laboratories in connection with the merger of Amber

- (3) Acquisition Inc. with and into the issuer. The cash payment made with respect to this stock option equals the product of (x) the number of option shares canceled multiplied by (y) the difference between the merger consideration (\$27 per share) and the exercise price for this stock option.

This stock option was canceled and exchanged for a cash payment of \$780,208.00 in accordance with the Agreement and Plan of Merger, dated March 9, 2010, among the issuer, Amber Acquisition Inc. and Abbott Laboratories in connection with the merger of Amber

- (4) Acquisition Inc. with and into the issuer. The cash payment made with respect to this stock option equals the product of (x) the number of option shares canceled multiplied by (y) the difference between the merger consideration (\$27 per share) and the exercise price for this stock option.

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.