

FACET BIOTECH CORP
 Form 4
 April 23, 2010

FORM 4

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

OMB APPROVAL

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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 *
LYONS GARY A

(Last) (First) (Middle)

C/O FACET BIOTECH CORPORATION, 1500 SEAPORT BLVD

(Street)

REDWOOD CITY, CA 94063

(City) (State) (Zip)

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

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Ownership (Instr. 4)
				(A) or (D)	Amount or Price		
Common Stock	04/21/2010		D	(1)	2,500 \$ 27 0	D	

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

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SEC 1474
 (9-02)

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

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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.
								Amount or Number of Shares
Stock Option (Right to Buy)	\$ 6.17	04/21/2010		D	16,667	<u>(2)</u> 01/23/2016	Common stock	16,667
Stock Option (Right to Buy)	\$ 9.56	04/21/2010		D	5,000	<u>(3)</u> 05/26/2010	Common Stock	5,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LYONS GARY A C/O FACET BIOTECH CORPORATION 1500 SEAPORT BLVD REDWOOD CITY, CA 94063	X			

Signatures

/s/ Gary A. 04/21/2010
Lyons

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) These shares were canceled and exchanged for a cash payment of \$67,500.00 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 Acquisition Inc. with and into the issuer.

(2) This stock option was canceled and exchanged for a cash payment of \$347,173.61 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 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.

(3) This stock option was canceled and exchanged for a cash payment of \$87,200.00 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 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

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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.

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