

Edgar Filing: SEATTLE GENETICS INC /WA - Form SC 13D/A

SEATTLE GENETICS INC /WA
Form SC 13D/A
April 08, 2005

Schedule 13D
Cusip No. 812578102

OMB APPROVAL

OMB Number: 3235-0145
Expires: December 31, 2005
Estimated average burden
hours per response.....11

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

SCHEDULE 13D
(Rule 13d-101)

Under the Securities Exchange Act of 1934
(Amendment No. 2)

Seattle Genetics, Inc.

(Name of Issuer)

Common Stock, par value \$0.001 per share

(Title of Class of Securities)

812578102

(CUSIP Number)

Phillip Isom, Esq.
O'Melveny & Myers LLP
7 Times Square
New York, NY 10036
Telephone: (212) 408-2418

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

March 30, 2005

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent. The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page. The

Edgar Filing: SEATTLE GENETICS INC /WA - Form SC 13D/A

information required on this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Exchange Act") or otherwise subject to the liabilities of that section of the Exchange Act but shall be subject to all other provisions of the Exchange Act (however, see the Notes)

Page 1 of 28

Schedule 13D
Cusip No. 812578102

| | |
|---|---|
| ----- | |
| 1 | NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) J.P. Morgan Partners (BHCA), L.P. 13-3371826 |
| ----- | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> |
| ----- | |
| 3 | SEC USE ONLY |
| ----- | |
| 4 | SOURCE OF FUNDS WC |
| ----- | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/> |
| ----- | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware |
| ----- | |
| SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 SOLE VOTING POWER 5,417,325 (includes shares of Series A Convertible Preferred Stock and Warrant to Purchase 601,925 shares of common stock) |
| | 8 SHARED VOTING POWER 0 |
| | 9 SOLE DISPOSITIVE POWER 5,417,325 (includes shares of Series A Convertible Preferred Stock and Warrant to Purchase 601,925 shares of common stock) |
| | 10 SHARED DISPOSITIVE POWER 0 |
| ----- | |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,417,325 (includes shares of Series A Convertible Preferred Stock and Warrant to Purchase 601,925 shares of common stock) |
| ----- | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES(1) <input checked="" type="checkbox"/> |
| ----- | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 11.4 % |
| ----- | |

Edgar Filing: SEATTLE GENETICS INC /WA - Form SC 13D/A

14 TYPE OF REPORTING PERSON
PN

(1) The Reporting Person above is party to a voting agreement contained in the Investors Rights Agreement described herein. As a result, the parties to the Investors Rights Agreement may be deemed to constitute a "group" for purposes of Section 13(d) (3) of the Securities Exchange Act of 1934, as amended (the "Act") with respect to 17,738,184 shares of Common Stock (defined herein), representing 30.1% of the outstanding voting power of the Issuer. The Reporting Person above disclaims beneficial ownership of any securities held by any other Reporting Person and the filing of this Statement on Schedule 13D shall not be deemed an admission that the Reporting Person above and any other person or persons constitute a "group" for purposes of Section 13(d) (3) of the Act or Rule 13d-5 thereunder.

Page 2 of 28

Schedule 13D
Cusip No. 812578102

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

J.P. Morgan Partners Global Investors, L.P.
13-4197054

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS
WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

SHARES BENEFICIALLY OWNED
BY EACH REPORTING PERSON
WITH

7 SOLE VOTING POWER
912,791 (includes shares of Series A
Convertible Preferred Stock and warrant to purchase
101,421 shares of Common Stock)

8 SHARED VOTING POWER
0

9 SOLE DISPOSITIVE POWER
912,791 (includes shares of Series A
Convertible Preferred Stock and warrant to purchase
101,421 shares of Common Stock)

10 SHARED DISPOSITIVE POWER
0

Edgar Filing: SEATTLE GENETICS INC /WA - Form SC 13D/A

8 SHARED VOTING POWER
0

9 SOLE DISPOSITIVE POWER
124,436 (includes shares of Series A
Convertible Preferred Stock and warrant to purchase
13,826 shares of Common Stock)

10 SHARED DISPOSITIVE POWER
0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
124,436 (includes shares of Series A Convertible Preferred Stock and
warrant to purchase 13,826 shares of Common Stock)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES(3)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.3 %

14 TYPE OF REPORTING PERSON
PN

3 The Reporting Person above is party to a voting agreement contained in the Investors Rights Agreement described herein. As a result, the parties to the Investors Rights Agreement may be deemed to constitute a "group" for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Act") with respect to 17,738,184 shares of Common Stock (defined herein), representing 30.1% of the outstanding voting power of the Issuer. The Reporting Person above disclaims beneficial ownership of any securities held by any other Reporting Person and the filing of this Statement on Schedule 13D shall not be deemed an admission that the Reporting Person above and any other person or persons constitute a "group" for purposes of Section 13(d)(3) of the Act or Rule 13d-5 thereunder.

Page 4 of 28

Schedule 13D
Cusip No. 812578102

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

J.P. Morgan Partners Global Investors (Cayman), L.P.
13-4197057

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS
WC

Edgar Filing: SEATTLE GENETICS INC /WA - Form SC 13D/A

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

SHARES BENEFICIALLY OWNED 7 SOLE VOTING POWER
BY EACH REPORTING PERSON 463,298 (includes shares of Series A
WITH Convertible Preferred Stock and warrant to purchase
51,478 shares of Common Stock)

8 SHARED VOTING POWER
0

9 SOLE DISPOSITIVE POWER
463,298 (includes shares of Series A
Convertible Preferred Stock and warrant to purchase
51,478 shares of common stock)

10 SHARED DISPOSITIVE POWER
0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
463,298 (includes shares of Series A Convertible Preferred Stock and
warrant to purchase 51,478 shares of Common Stock)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES(4)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
1.1%

14 TYPE OF REPORTING PERSON
PN

4 The Reporting Person above is party to a voting agreement contained in the Investors Rights Agreement described herein. As a result, the parties to the Investors Rights Agreement may be deemed to constitute a "group" for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Act") with respect to 17,738,184 shares of Common Stock (defined herein), representing 30.1% of the outstanding voting power of the Issuer. The Reporting Person above disclaims beneficial ownership of any securities held by any other Reporting Person and the filing of this Statement on Schedule 13D shall not be deemed an admission that the Reporting Person above and any other person or persons constitute a "group" for purposes of Section 13(d)(3) of the Act or Rule 13d-5 thereunder.

Page 5 of 28

Schedule 13D
Cusip No. 812578102

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

J.P. Morgan Partners Global Investors (Cayman) II, L.P.

Edgar Filing: SEATTLE GENETICS INC /WA - Form SC 13D/A

26-0005546

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
 (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS
 WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
 PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
 Cayman Islands

| | | |
|---|----|---|
| SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 51,626 (includes shares of Series A Convertible Preferred Stock and warrant to purchase 5,736 shares of Common Stock) |
| | 8 | SHARED VOTING POWER 0 |
| | 9 | SOLE DISPOSITIVE POWER 51,626 (includes shares of Series A Convertible Preferred Stock and warrant to purchase 5,736 shares of Common Stock) |
| | 10 | SHARED DISPOSITIVE POWER 0 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 51,626 (includes shares of Series A Convertible Preferred Stock and
 warrant to purchase 5,736 shares of Common Stock)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
 CERTAIN SHARES (5)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 0.1%

14 TYPE OF REPORTING PERSON
 PN

5 The Reporting Person above is party to a voting agreement contained in the Investors Rights Agreement described herein. As a result, the parties to the Investors Rights Agreement may be deemed to constitute a "group" for purposes of Section 13(d) (3) of the Securities Exchange Act of 1934, as amended (the "Act") with respect to 17,738,184 shares of Common Stock (defined herein), representing 30.1% of the outstanding voting power of the Issuer. The Reporting Person above disclaims beneficial ownership of any securities held by any other Reporting Person and the filing of this Statement on Schedule 13D shall not be deemed an admission that the Reporting Person above and any other person or persons constitute a "group" for purposes of Section 13(d) (3) of the Act or Rule 13d-5 thereunder.

Edgar Filing: SEATTLE GENETICS INC /WA - Form SC 13D/A

Schedule 13D
Cusip No. 812578102

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

J.P. Morgan Partners Global Investors (Selldown), L.P.
56-2489868

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS
WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

| | | |
|---|----|---|
| SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 343,024 (includes shares of Series A Convertible Preferred Stock and warrant to purchase 38,114 shares of Common Stock) |
| | 8 | SHARED VOTING POWER 0 |
| | 9 | SOLE DISPOSITIVE POWER 343,024 (includes shares of Series A Convertible Preferred Stock and warrant to purchase 38,114 shares of Common Stock) |
| | 10 | SHARED DISPOSITIVE POWER 0 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
343,024 (includes shares of Series A Convertible Preferred Stock and
warrant to purchase 38,114 shares of Common Stock)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (6)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.8%

14 TYPE OF REPORTING PERSON
PN

6 The Reporting Person above is party to a voting agreement contained in the Investors Rights Agreement described herein. As a result, the parties to the

Edgar Filing: SEATTLE GENETICS INC /WA - Form SC 13D/A

Investors Rights Agreement may be deemed to constitute a "group" for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Act") with respect to 17,738,184 shares of Common Stock (defined herein), representing 30.1% of the outstanding voting power of the Issuer. The Reporting Person above disclaims beneficial ownership of any securities held by any other Reporting Person and the filing of this Statement on Schedule 13D shall not be deemed an admission that the Reporting Person above and any other person or persons constitute a "group" for purposes of Section 13(d)(3) of the Act or Rule 13d-5 thereunder.

Page 7 of 28

Schedule 13D
Cusip No. 812578102

1 NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

Julian C. Baker

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP See Instructions)

(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF SHARES 7 SOLE VOTING POWER
BENEFICIALLY 0
OWNED BY EACH
REPORTING PERSON
WITH

8 SHARED VOTING POWER
8,175,684 (includes shares of Series A
Convertible Preferred Stock and warrant to purchase
812,500 shares of Common Stock)

9 SOLE DISPOSITIVE POWER
0

10 SHARED DISPOSITIVE POWER
8,175,684 (includes shares of Series A
Convertible Preferred Stock and warrant to purchase
812,500 shares of Common Stock)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
8,175,684 (includes shares of Series A Convertible Preferred Stock
and warrant to purchase 812,500 shares of Common Stock)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (See Instructions) (7)

Edgar Filing: SEATTLE GENETICS INC /WA - Form SC 13D/A

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
16.5%

14 TYPE OF REPORTING PERSON
IN

7 The Reporting Person above is party to a voting agreement contained in the Investors Rights Agreement described herein. As a result, the parties to the Investors Rights Agreement may be deemed to constitute a "group" for purposes of Section 13(d) (3) of the Securities Exchange Act of 1934, as amended (the "Act") with respect to 17,738,184 shares of Common Stock (defined herein), representing 30.1% of the outstanding voting power of the Issuer. The Reporting Person above disclaims beneficial ownership of any securities held by any other Reporting Person and the filing of this Statement on Schedule 13D shall not be deemed an admission that the Reporting Person above and any other person or persons constitute a "group" for purposes of Section 13(d) (3) of the Act or Rule 13d-5 thereunder.

Page 8 of 28

Schedule 13D
Cusip No. 812578102

1 NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

Felix J. Baker

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP See
Instructions)

(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7 SOLE VOTING POWER
0

8 SHARED VOTING POWER
8,175,684 (includes shares of Series A Convertible Preferred Stock and warrant to purchase 812,500 shares of Common Stock)

9 SOLE DISPOSITIVE POWER
0

Edgar Filing: SEATTLE GENETICS INC /WA - Form SC 13D/A

10 SHARED DISPOSITIVE POWER
 8,175,684 (includes shares of Series A
 Convertible Preferred Stock and warrant to purchase
 812,500 shares of Common Stock)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 8,175,684 (includes shares of Series A Convertible Preferred Stock
 and warrant to purchase 812,500 shares of Common Stock)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
 CERTAIN SHARES (8) |X|

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 16.5%

14 TYPE OF REPORTING PERSON
 IN

8 The Reporting Person above is party to a voting agreement contained in the Investors Rights Agreement described herein. As a result, the parties to the Investors Rights Agreement may be deemed to constitute a "group" for purposes of Section 13(d) (3) of the Securities Exchange Act of 1934, as amended (the "Act") with respect to 17,738,184 shares of Common Stock (defined herein), representing 30.1% of the outstanding voting power of the Issuer. The Reporting Person above disclaims beneficial ownership of any securities held by any other Reporting Person and the filing of this Statement on Schedule 13D shall not be deemed an admission that the Reporting Person above and any other person or persons constitute a "group" for purposes of Section 13(d) (3) of the Act or Rule 13d-5 thereunder.

Schedule 13D
 Cusip No. 812578102

1 NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Delphi Ventures VI, L.P.
 42-1561726

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) |
 (b) |X|

3 SEC USE ONLY

4 SOURCE OF FUNDS
 WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
 PURSUANT TO ITEMS 2(d) or 2(e) |

6 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

Edgar Filing: SEATTLE GENETICS INC /WA - Form SC 13D/A

| | | |
|---|----|--|
| SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 0 |
| | 8 | SHARED VOTING POWER 2,227,725 (includes 1,980,200 shares of Common Stock issuable upon conversion of the Series A Convertible Preferred Stock and 247,525 shares of Common Stock issuable upon exercise of the Warrants) |
| | 9 | SOLE DISPOSITIVE POWER 0 |
| | 10 | SHARED DISPOSITIVE POWER 2,227,725 (includes 1,980,200 shares of Common Stock issuable upon conversion of the Series A Convertible Preferred Stock and 247,525 shares of Common Stock issuable upon exercise of the Warrants) |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,227,725 (includes 1,980,200 shares of Common Stock issuable upon
conversion of the Series A Convertible Preferred Stock and 247,525
shares of Common Stock issuable upon exercise of the Warrants)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES(9) |X|

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
5.0%

14 TYPE OF REPORTING PERSON
PN

9 The Reporting Person above is party to a voting agreement contained in the Investors Rights Agreement described herein. As a result, the parties to the Investors Rights Agreement may be deemed to constitute a "group" for purposes of Section 13(d) (3) of the Securities Exchange Act of 1934, as amended (the "Act") with respect to 17,738,184 shares of Common Stock (defined herein), representing 30.1% of the outstanding voting power of the Issuer. The Reporting Person above disclaims beneficial ownership of any securities held by any other Reporting Person and the filing of this Statement on Schedule 13D shall not be deemed an admission that the Reporting Person above and any other person or persons constitute a "group" for purposes of Section 13(d) (3) of the Act or Rule 13d-5 thereunder.

Schedule 13D
Cusip No. 812578102

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Delphi BioInvestments VI, L.P.
04-3760672

Edgar Filing: SEATTLE GENETICS INC /WA - Form SC 13D/A

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS
WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

| | | |
|---|----|--|
| SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 0 |
| | 8 | SHARED VOTING POWER 22,275 includes 19,800 shares of Common Stock issuable upon conversion of the Series A Convertible Preferred Stock and 2,475 shares of Common Stock issuable upon exercise of the Warrants) |
| | 9 | SOLE DISPOSITIVE POWER 0 |
| | 10 | SHARED DISPOSITIVE POWER 22,275 (includes 19,800 shares of Common Stock issuable upon conversion of the Series A Convertible Preferred Stock and 2,475 shares of Common Stock issuable upon exercise of the Warrants) |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
22,275 (includes 19,800 shares of Common Stock issuable upon conversion
of the Series A Convertible Preferred Stock and 2,475 shares of Common
Stock issuable upon exercise of the Warrants)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (10)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0%

14 TYPE OF REPORTING PERSON
PN

10 The Reporting Person above is party to a voting agreement contained in the Investors Rights Agreement described herein. As a result, the parties to the Investors Rights Agreement may be deemed to constitute a "group" for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Act") with respect to 17,738,184 shares of Common Stock (defined herein), representing 30.1% of the outstanding voting power of the Issuer. The Reporting Person above disclaims beneficial ownership of any securities held by any other Reporting Person and the filing of this Statement on Schedule 13D shall not be deemed an admission that the Reporting Person above and any other person or persons constitute a "group" for purposes of Section 13(d)(3) of the Act or Rule 13d-5

Edgar Filing: SEATTLE GENETICS INC /WA - Form SC 13D/A

thereunder.

Page 11 of 28

Schedule 13D
Cusip No. 812578102

| | |
|---|---|
| ----- | |
| 1 | NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Delphi Management Partners VI, L.L.C. |
| ----- | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> |
| ----- | |
| 3 | SEC USE ONLY |
| ----- | |
| 4 | SOURCE OF FUNDS WC |
| ----- | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/> |
| ----- | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware |
| ----- | |
| SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 SOLE VOTING POWER 0 |
| | 8 SHARED VOTING POWER 2,250,000 includes 2,000,000 shares of Common Stock issuable upon conversion of the Series A Convertible Preferred Stock and 250,000 shares of Common Stock issuable upon exercise of the Warrants) |
| | 9 SOLE DISPOSITIVE POWER 0 |
| | 10 SHARED DISPOSITIVE POWER 2,250,000 includes 2,000,000 shares of Common Stock issuable upon conversion of the Series A Convertible Preferred Stock and 250,000 shares of Common Stock issuable upon exercise of the Warrants) |
| ----- | |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,250,000 includes 2,000,000 shares of Common Stock issuable upon conversion of the Series A Convertible Preferred Stock and 250,000 shares of Common Stock issuable upon exercise of the Warrants) |
| ----- | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (11) <input checked="" type="checkbox"/> |
| ----- | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.1% |

Edgar Filing: SEATTLE GENETICS INC /WA - Form SC 13D/A

14 TYPE OF REPORTING PERSON
OO

11 The Reporting Person above is party to a voting agreement contained in the Investors Rights Agreement described herein. As a result, the parties to the Investors Rights Agreement may be deemed to constitute a "group" for purposes of Section 13(d) (3) of the Securities Exchange Act of 1934, as amended (the "Act") with respect to 17,738,184 shares of Common Stock (defined herein), representing 30.1% of the outstanding voting power of the Issuer. The Reporting Person above disclaims beneficial ownership of any securities held by any other Reporting Person and the filing of this Statement on Schedule 13D shall not be deemed an admission that the Reporting Person above and any other person or persons constitute a "group" for purposes of Section 13(d) (3) of the Act or Rule 13d-5 thereunder.

Page 12 of 28

Preliminary Statement: This Schedule 13D is being amended to reflect the purchase by the Baker Reporting Persons of 863,179 shares of the Issuer's Common Stock in open market purchases in 2004 and 2005 as well as to amend a typographical error in the shares reported for the JPMP Reporting Persons.

Item 1. Security and Issuer.

The class of equity securities to which this statement (this "Statement") relates is the Common Stock, par value \$0.001 per share (the "Common Stock") of Seattle Genetics, Inc., a Delaware corporation (the "Issuer" or "Company"). The Issuer's principal executive offices are located at 21823 -- 30th Drive S.E., Bothell, WA 98021.

Item 2. Identity and Background.

JPMP Reporting Persons

This Statement is being filed by: (i) J.P. Morgan Partners (BHCA), L.P., a limited partnership organized under the laws of Delaware ("JPMP (BHCA)"), whose principal office is located at 1221 Avenue of the Americas, New York, NY 10020, (ii) J.P. Morgan Partners Global Investors, L.P., a limited partnership organized under the laws of Delaware ("JPMP Global"), whose principal office is located at the same address as JPMP (BHCA), (iii) J.P. Morgan Partners Global Investors A, L.P., a limited partnership organized under the laws of Delaware ("JPMP Global A"), whose principal office is located at the same address as JPMP (BHCA), (iv) J.P. Morgan Partners Global Investors (Cayman), L.P., a limited partnership organized under the laws of the Cayman Islands ("JPMP Cayman"), whose principal office is located at the same address as JPMP (BHCA), (v) J.P. Morgan Partners Global Investors (Cayman) II, L.P. a limited partnership organized under the laws of the Cayman Islands ("JPMP Cayman II"), whose principal address is located at the same address as JPMP (BHCA) and (vi) J.P. Morgan Partners Global Investors (Selldown), L.P., a Delaware Limited Partnership ("JPMP Selldown" and collectively with JPMP (BHCA), JPMP Global, JPMP Global A and JPMP Cayman, the "JPMP Reporting Persons"), whose principal office is located at the same address as JPMP (BHCA).

Edgar Filing: SEATTLE GENETICS INC /WA - Form SC 13D/A

JPMP (BHCA) is engaged in the venture capital, private equity and leveraged buyout business. The general partner of JPMP (BHCA) is JPMP Master Fund Manager, L.P., a Delaware limited partnership ("JPMP Master Fund"), whose principal business office is located at the same address as JPMP (BHCA), and is also engaged directly and indirectly (through affiliates) in the venture capital, private equity and leveraged buyout business.

Page 13 of 28

JPMP Global, JPMP Global A, JPMP Cayman, JPMP Cayman II and JPMP Selldown (collectively, the "Global Fund Entities") are also engaged in the venture capital, private equity and leveraged buyout business. The general partner of each of the Global Fund Entities is J.P. Morgan Partners Global Investors, L.P., a Delaware limited partnership ("JPMP Investors"), whose principal place of business is located at the same address as JPMP (BHCA). JPMP Investors is engaged indirectly in the venture capital, private equity and leveraged buyout business as general partner of each of the Global Fund Entities.

The general partner of each of JPMP Master Fund and JPMP Investors is JPMP Capital Corp., a New York corporation ("JPMP Capital Corp."), whose principal business office is located at the same address as JPMP (BHCA), and is also engaged directly and indirectly (through affiliates) in the venture capital, private equity and leveraged buyout business. Set forth in Schedule A hereto and incorporated herein by reference are the names, business addresses, principal occupations and employments of each executive officer and director of JPMP Capital Corp.

JPMP Capital Corp. is a wholly owned subsidiary of JPMorgan Chase & Co., a Delaware Corporation ("JPMorgan Chase") which is engaged (primarily through subsidiaries) in the commercial banking business with its principal office located at 270 Park Avenue, New York, NY 10018. Set forth in Schedule B hereto and incorporated herein by reference are the names, business addresses, principal occupations and employments of each executive officer and director of JPMorgan Chase.

Baker Reporting Persons

This Statement is also being filed by: (i) Julian C. Baker and (ii) Felix J. Baker, each of whom is a United States citizen whose principal office is located at 667 Madison Avenue, New York, NY 10021 (collectively, the "Baker Reporting Persons"). Set forth below is certain information with respect to the Baker Reporting Persons:

| Name | Present Principal Occupation |
|-----------------|--|
| Julian C. Baker | Managing Member, Baker Bros. Advisors, LLC (an entity engaged in investment activities) |
| Felix J. Baker | Managing Member, Baker Bros. Advisors, LLC (an entity engaged in investment activities) |

Delphi Reporting Persons

This Statement is also being filed by: (i) Delphi Ventures VI, L.P.,

Edgar Filing: SEATTLE GENETICS INC /WA - Form SC 13D/A

a limited partnership organized under the laws of Delaware ("Delphi Ventures"), whose principal office is located at 3000 Sand Hill Road, Building 1, Suite 135, Menlo Park, CA 94025, (ii) Delphi BioInvestments VI, L.P., a limited partnership organized under the laws of Delaware ("Delphi BioInvestments"), whose principal office is located at the same address as Delphi Ventures, and (iii) Delphi Management Partners VI, L.L.C., a Delaware limited liability company ("Delphi Management", and together with Delphi Ventures and Delphi BioInvestments, the "Delphi Reporting Persons") whose principal office is located at the same address as Delphi Ventures.

Page 14 of 28

The Delphi Reporting Persons are engaged in the venture capital business. The general partner of each of Delphi Ventures and Delphi BioInvestments is Delphi Management. Delphi Management is also engaged indirectly (through affiliates) in the venture capital business. Set forth in Schedule C hereto and incorporated herein by reference are the names, business addresses, principal occupations and employments of each managing member of Delphi Management.

The Delphi Reporting Persons, the JPMP Reporting Persons and the Baker Reporting Persons are collectively referred to herein as the "Reporting Persons".

During the last five years, none of the Reporting Persons have been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors) or have been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction resulting in their being subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws, or finding any violations with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

JPMP Reporting Persons:

The funds provided by JPMP (BHCA) and the Global Fund Entities for the purchase of the securities reported in Item 5 below were obtained from the contributed capital and available working capital of JPMP (BHCA) and the Global Fund Entities, which includes funds that are held available for such purpose.

Baker Reporting Persons:

The funds used by the limited partnerships controlled by Julian C. Baker and Felix J. Baker to purchase the securities reported in Item 5 below were provided from the available working capital of such limited partnerships.

Delphi Reporting Persons:

The funds provided by Delphi Ventures and Delphi BioInvestments for the purchase of the securities reported in Item 5 below were obtained from the contributed capital and available working capital of Delphi Ventures and Delphi BioInvestments respectively, which includes funds that are held available for such purpose.

Page 15 of 28

Edgar Filing: SEATTLE GENETICS INC /WA - Form SC 13D/A

Item 4. Purpose of Transactions.

The securities referred to in Item 5 below (other than the Open Market Purchases (defined below) by the Baker Reporting Persons) were acquired pursuant to the Securities Purchase Agreement referred to in Item 6 below solely for investment purposes. The Open Market Purchases by the Baker Reporting Persons were acquired pursuant to open market transactions for investment purposes only.

The transactions described in Item 6 below are incorporated in their entirety herein by reference.

Subject to the rights of the Reporting Persons set forth in the Securities Purchase Agreement and the Investors Rights Agreement referred to in Item 6 below, except as set forth in this Item 4, none of the JPMP Reporting Persons, the Baker Reporting Persons, or the Delphi Reporting Persons have a present plan or proposal that relates to or would result in any of the actions specified in clauses (a) through (j) of Item 4 of Schedule 13D. However, each of the JPMP Reporting Persons, the Baker Reporting Persons and the Delphi Reporting Persons reserves the right to propose or participate in future transactions which may result in one or more of such actions, including but not limited to, an extraordinary corporate transaction, such as a merger, reorganization or liquidation, sale of a material amount of assets of the Issuer or its subsidiaries, or other transactions which might have the effect of causing the Issuer's Common Stock to cease to be listed on the NASDAQ National Market System or causing the Common Stock to become eligible for termination of registration, under section 12(g) of the Securities Exchange Act of 1934, as amended (the "Act").

Item 5. Interest in Securities of the Issuer.

The percentages of outstanding shares of the Issuer reported in this Item 5 are based on 42,140,428 shares of Common Stock outstanding as of March 9, 2005 as reported by the Issuer's Form 10K for fiscal year ended December 31, 2004.

JPMP Reporting Persons

JPMP (BHCA) beneficially owns 5,417,325 shares of the Issuer's Common Stock, which represents 11.4% of the Issuer's Common Stock. JPMP Global beneficially owns 912,791 shares of the Issuer's Common Stock, which represents 2.1% of the Issuer's Common Stock. JPMP Global A beneficially owns 124,436 shares of the Issuer's Common Stock, which represents 0.3% of the Issuer's Common Stock. JPMP Cayman beneficially owns 463,298 shares of the Issuer's Common Stock, which represents 1.1% of the Issuer's Common Stock. JPMP Cayman II beneficially owns 51,626 shares of the Issuer's Common Stock, which represents 0.1% of the Issuer's Common Stock. JPMP Selldown beneficially owns 343,024 shares of the Issuer's Common Stock, which represents 8% the Issuer's Common Stock.

Page 16 of 28

JPMP Master Fund, as the General Partner of JPMP (BHCA), may be deemed to beneficially own the shares beneficially owned by JPMP (BHCA).

JPMP Investors, as the General Partner of each of the Global Fund

Edgar Filing: SEATTLE GENETICS INC /WA - Form SC 13D/A

Entities, may be deemed to beneficially own the shares beneficially owned by each of the Global Fund Entities.

JPMP Capital Corp., as the General Partner of each of JPMP Master Fund and JPMP Investors, may be deemed to beneficially own the shares beneficially owned by JPMP (BHCA) and each of the Global Fund Entities.

JPMP Capital Corp. is a wholly owned subsidiary of JPMorgan Chase & Co., a publicly traded company.

The foregoing shall not be an admission that JPMP Master Fund, JPMP Investors or JPMP Capital Corp. are the beneficial owners of the shares held by JPMP (BHCA) and/or the Global Fund Entities.

Baker Reporting Persons:

Set forth in the table below is the aggregate number of shares of Common Stock beneficially owned as of the date hereof by each of the limited partnerships controlled by the Baker Reporting Persons, together with the percentage of outstanding shares of Common Stock that such ownership represents based upon shares of Common Stock outstanding as of March 9, 2005, in each case taking into account the shares of Common Stock that can be acquired upon conversion of Series A Convertible Preferred Stock and exercise of the Warrants to purchase shares of Common Stock:

| Name | Number of Shares | Percent of Class Outstanding |
|----------------------------------|------------------|------------------------------|
| Baker/Tisch Investments, L.P. | 463,913 | 1.1% |
| Baker Bros. Investments, L.P. | 330,820 | 0.8% |
| Baker Bros. Investments II, L.P. | 338,909 | 0.8% |
| Baker Biotech Fund I, L.P. | 3,350,091 | 7.4% |
| Baker Biotech Fund II, L.P. | 3,074,235 | 6.8% |
| Baker Biotech Fund II (Z), L.P. | 424,148 | 1.0% |
| Baker Biotech Fund III, L.P. | 151,797 | 0.4% |
| Baker Biotech Fund III (Z), L.P. | 29,134 | 0.1% |
| 14159, L.P. | 12,637 | .03% |
| Total | 8,175,684 | 16.5% |

Page 17 of 28

By virtue of their ownership of entities that have the power to control the investment decisions of the limited partnerships listed in the table above (collectively, the "Baker Entities"), Julian C. Baker and Felix J. Baker may each be deemed to be beneficial owners of securities owned by the Baker Entities and may be deemed to have shared power to vote or direct the vote and to dispose or direct the disposition of such securities, although such entities have the sole right to receive and power to direct the receipt of dividends from, and the proceeds from the sale of, securities owned by them.

Additionally, Felix J. Baker is a director of the Issuer.

Delphi Reporting Persons

Delphi Ventures beneficially owns 2,227,725 shares of the Issuer's Common Stock, which represents 5.0% of the Issuer's Common Stock. Delphi BioInvestments beneficially owns 22,275 shares of the Issuer's

Edgar Filing: SEATTLE GENETICS INC /WA - Form SC 13D/A

Common Stock, which represents 0.0001% of the Issuer's Common Stock.

As the general partner of Delphi Ventures and Delphi BioInvestments, Delphi Management may be deemed to beneficially own the shares beneficially owned by each of Delphi Ventures and Delphi BioInvestments.

The foregoing shall not be an admission that Delphi Management is the beneficial owner of the shares held by Delphi Ventures and/or Delphi BioInvestments.

The Reporting Persons are party to a voting agreement contained in the Investors Rights Agreement referred to in Item 6 below. The JPMP Reporting Persons, the Baker Reporting Persons, and the Delphi Reporting Persons together may be deemed to constitute a "group" for purposes of Section 13(d)(3) of the Act, with respect to 17,738,184 shares of Common Stock, representing 30.1% of the outstanding voting power of the Issuer.

Each of the Reporting Persons, however, disclaims beneficial ownership of any of the securities owned by any other Reporting Person and disclaims that it is a member of a "group" with any other persons either for purposes of Section 13(d)(3) of the Act or Rule 13d-5 thereunder or this Statement or for any other purpose related to its beneficial ownership of the Issuer's securities. The filing of this Statement shall not be construed as an admission that the Reporting Person is the beneficial owner of such shares or that the Reporting Person and any of such other stockholders' constitute for purposes of Section 13(d) of the Act, a "group." Each Reporting Person is not responsible for the accuracy of any information filed in this Statement relating to any Reporting Person other than itself and its related persons or entities.

There have been no transactions involving the Issuer's Common Stock during the past sixty days which are required to be reported in this Statement.

Page 18 of 28

No person other than the JPMP Reporting Persons, the Baker Reporting Persons and the Delphi Reporting Persons has the right to receive or the power to direct the receipt of dividends from or the proceeds from the sale of the Issuer's Common Stock owned beneficially by the JPMP Reporting Persons, the Baker Reporting Persons and the Delphi Reporting Persons.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

On May 12, 2003 the Company entered into the Securities Purchase Agreement (as amended by Amendment No. 1 dated as of May 14, 2003 and Amendment No. 2 dated as of June 2, 2003) (the "SPA"), with JPMP (BHCA), the Global Fund Entities, the Baker Entities, Delphi Ventures, Delphi BioInvestments, entities affiliated with BA Venture Partners and T. Rowe Price Health Sciences Fund, Inc. (collectively, the "Series A Investors"). Both the SPA and all exhibits thereto are attached as Exhibit A hereto and are incorporated herein in their entirety by reference.

Pursuant to the SPA, the Issuer issued in a private placement (a) 1,640,000 shares of the Company's Series A Convertible Preferred

Edgar Filing: SEATTLE GENETICS INC /WA - Form SC 13D/A

Stock (the "Preferred Stock") to the Series A Investors, as well as the reservation for issuance of 16,400,000 shares of the Company's Common Stock upon conversion of the Preferred Stock, and (b) warrants (the "Warrants") to purchase 2,050,000 shares of the Company's Common Stock and the reservation for issuance of 2,050,000 shares of the Company's Common Stock upon the exercise of such Warrants (together, the "Preferred Stock Financing"). The Preferred Stock has the rights, preferences and privileges set forth in the Certificate of Designations of Series A Convertible Preferred Stock as filed with the Secretary of State of the State of Delaware. The purchase price for the Preferred Stock was \$25.00 per share. Each share of Preferred Stock is initially convertible into 10 shares of Common Stock at a fixed conversion price of \$2.50 per share (subject to adjustment upon the occurrence of certain events including stock subdivisions, combinations, splits, stock dividends, capital reorganizations, or capital reclassifications of the Common Stock), at such holder's option at any time after the first anniversary of the closing of the Investors Rights Agreement among the Company, the Reporting Persons and the other investors named therein, dated as of July 8, 2003, a copy of which is attached hereto as Exhibit B and is incorporated herein in its entirety by reference (the "Investors Rights Agreement").

The Warrants are immediately exercisable at a fixed purchase price of \$6.25 per share of Common Stock and expire on December 31, 2011.

Pursuant to the Certificate of Designations and the Investors Rights Agreement, the Series A Investors, voting together as a separate class, have the right to designate two members of the Company's Board of Directors so long as at least 37.5% of the shares of Preferred Stock issued at the closing of the Preferred Stock Financing remain outstanding. If between 18.75% and 37.5% of the shares of Preferred Stock issued at the closing of the Preferred Stock Financing are outstanding, the Series A Investors, voting together as a separate class, have the right to designate one member of the Company's Board of Directors. If less than 18.75% of the shares of Preferred Stock issued at the closing of the Preferred Stock Financing are outstanding, the rights of the Series A Investors to vote separately for the election of directors shall terminate.

Page 19 of 28

Pursuant to the terms of the Investors Rights Agreement, one director will be designated by the JPMP Reporting Persons and one director will be designated by the Baker Entities. The right of the JPMP Reporting Persons and the Baker Entities, as applicable, to designate a director terminates if the JPMP Reporting Persons or the Baker Entities, as applicable, hold less than 50% of the Preferred Stock (or Common Stock issued upon conversion thereof) purchased by it at the closing of the Preferred Stock Financing. Pursuant to these rights, the JPMP Reporting Persons designated Srinivas Akkaraju, M.D., Ph.D. as its representative on the Company's Board of Directors and the Baker Entities designated Felix Baker, Ph.D. as its representative on the Company's Board of Directors upon the closing of the Preferred Stock Financing. The Series A Investors do not have the right to vote on members of the Company's Board of Directors other than the nominees they designate.

Each of JPMP (BHCA) and the Global Fund Entities is a party to the Regulatory Sideletter, dated as of July 8, 2003, by and among the

Edgar Filing: SEATTLE GENETICS INC /WA - Form SC 13D/A

Company, JPMP (BHCA) and each of the Global Fund Entities, a copy of which is attached as Exhibit C hereto and is incorporated herein in its entirety by reference.

In August 2004, the Baker Entities acquired 230,166 shares of Common Stock, in the aggregate, pursuant to open market purchases (the "August Open Market Purchases") on dates, in amounts and for a purchase price set forth below:

| Baker Entity | Purchased Common Stock | Shares of | Date of Purchase | Purchase Price |
|-------------------------------------|---------------------------|--------------|------------------|----------------|
| <hr/> | | | | |
| Baker Bros. Investment, L.P. | 116 | | 8/2/04 | \$5.89 |
| | 933 | | 8/2/04 | \$5.9796 |
| | 1,356 | | 8/3/04 | \$5.7122 |
| | 1,643 | | 8/4/04 | \$5.5788 |
| | 1,745 | | 8/5/04 | \$5.5412 |
| | 441 | | 8/6/04 | \$5.5 |
| | 1,145 | | 8/10/04 | \$5.3179 |
| | 94 | | 8/11/04 | \$5.49 |
| | 451 | | 8/11/04 | \$5.4191 |
| | 2,821 | | 8/12/04 | \$5.5783 |
| Baker Bros. Investments II, L.P. | 106 | | 8/2/04 | \$5.89 |
| | 855 | | 8/2/04 | \$5.9796 |
| | 1,242 | | 8/3/04 | \$5.7122 |
| | 1,505 | | 8/4/04 | \$5.5788 |
| | 1,619 | | 8/5/04 | \$5.5412 |
| | 408 | | 8/6/04 | \$5.5 |
| | 1,061 | | 8/10/04 | \$5.3179 |
| | 86 | | 8/11/04 | \$5.49 |
| | 418 | | 8/11/04 | \$5.4191 |
| | 2,613 | | 8/12/04 | \$5.5783 |
| <hr/> | | | | |
| Baker Biotech Fund I, L.P. | 1,109 | | 8/2/04 | \$5.89 |
| | 8,910 | | 8/2/04 | \$5.9796 |
| | 12,952 | | 8/3/04 | \$5.7122 |
| | 15,692 | | 8/4/04 | \$5.5788 |
| | 16,558 | | 8/5/04 | \$5.5412 |
| | 4,176 | | 8/6/04 | \$5.5 |
| | 10,858 | | 8/10/04 | \$5.3179 |
| | 885 | | 8/11/04 | \$5.49 |
| | 4,242 | | 8/11/04 | \$5.4191 |
| | 26,535 | | 8/12/04 | \$5.5783 |
| <hr/> | | | | |
| Baker Biotech Fund II, L.P. | 1,023 | | 8/2/04 | \$5.89 |
| | 8,225 | | 8/2/04 | \$5.9796 |
| | 11,955 | | 8/3/04 | \$5.7122 |
| | 14,485 | | 8/4/04 | \$5.5788 |
| | 15,284 | | 8/5/04 | \$5.5412 |

Edgar Filing: SEATTLE GENETICS INC /WA - Form SC 13D/A

| | | | |
|----------------------------|--------|---------|----------|
| | 3,855 | 8/6/04 | \$5.5 |
| | 10,022 | 8/10/04 | \$5.3179 |
| | 816 | 8/11/04 | \$5.49 |
| | 3,912 | 8/11/04 | \$5.4191 |
| | 24,472 | 8/12/04 | \$5.5783 |
| ----- | | | |
| Baker Biotech Fund II (z), | 146 | 8/2/04 | \$5.89 |
| L.P. | 1,177 | 8/2/04 | \$5.9796 |
| | 1,710 | 8/3/04 | \$5.7122 |
| | 2,072 | 8/4/04 | \$5.5788 |
| | 2,196 | 8/5/04 | \$5.5412 |
| | 554 | 8/6/04 | \$5.5 |
| | 1,440 | 8/10/04 | \$5.3179 |
| | 119 | 8/11/04 | \$5.49 |
| | 569 | 8/11/04 | \$5.4191 |
| | 3,559 | 8/12/04 | \$5.5783 |
| ----- | | | |

In March 2005, the Baker Entities acquired 633,013 shares of Common Stock, in the aggregate, pursuant to open market purchases (the "March Open Market Purchases" and together with the August Open Market Purchases, the "Open Market Purchases") on dates, in amounts and for a purchase price set forth in the table below:

Page 21 of 28

| Baker Entity | Purchased Shares | of | Date of Purchase | Purchase Price |
|----------------------------|------------------|----|------------------|----------------|
| | Common Stock | | | |
| ----- | | | | |
| Baker/Tisch Investments, | 547 | | 3/22/05 | \$4.879 |
| L.P. | 7,749 | | 3/22/05 | \$5.03669 |
| | 5 | | 3/23/05 | \$4.99 |
| | 7,442 | | 3/23/05 | \$4.9595 |
| | 85 | | 3/28/05 | \$4.9 |
| | 261 | | 3/29/05 | \$4.8138 |
| | 622 | | 3/29/05 | \$4.8992 |
| | 1,134 | | 3/30/05 | \$4.9625 |
| Baker Bros. Investments, | 576 | | 3/22/05 | \$4.879 |
| L.P. | 8,167 | | 3/22/05 | \$5.03669 |
| | 6 | | 3/23/05 | \$4.99 |
| | 7,843 | | 3/23/05 | \$4.9595 |
| | 89 | | 3/28/05 | \$4.9 |
| | 274 | | 3/29/05 | \$4.8138 |
| | 654 | | 3/29/05 | \$4.8992 |
| | 1,191 | | 3/30/05 | \$4.9625 |
| Baker Bros. Investment II, | 559 | | 3/22/05 | \$4.879 |
| L.P. | 7,914 | | 3/22/05 | \$5.03669 |
| | 5 | | 3/23/05 | \$4.99 |
| | 7,600 | | 3/23/05 | \$4.9595 |
| | 86 | | 3/28/05 | \$4.9 |
| | 265 | | 3/29/05 | \$4.8138 |
| | 633 | | 3/29/05 | \$4.8992 |

Edgar Filing: SEATTLE GENETICS INC /WA - Form SC 13D/A

| | | | |
|----------------------------------|--------|---------|-----------|
| | 1,153 | 3/30/05 | \$4.9625 |
| Baker Biotech Fund I, L.P. | 5,828 | 3/22/05 | \$4.879 |
| | 82,580 | 3/22/05 | \$5.03669 |
| | 57 | 3/23/05 | \$4.99 |
| | 79,308 | 3/23/05 | \$4.9595 |
| | 901 | 3/28/05 | \$4.9 |
| | 2,767 | 3/29/05 | \$4.8138 |
| | 6,605 | 3/29/05 | \$4.8992 |
| | 12,040 | 3/30/05 | \$4.9625 |
| Baker Biotech Fund II, L.P. | 5,234 | 3/22/05 | \$4.879 |
| | 74,167 | 3/22/05 | \$5.03669 |
| | 51 | 3/23/05 | \$4.99 |
| | 71,227 | 3/23/05 | \$4.9595 |
| | 809 | 3/28/05 | \$4.9 |
| | 2,486 | 3/29/05 | \$4.8138 |
| | 5,934 | 3/29/05 | \$4.8992 |
| | 10,816 | 3/30/05 | \$4.9625 |
| Baker Biotech Fund II (Z), L.P. | 729 | 3/22/05 | \$4.879 |
| | 10,329 | 3/22/05 | \$5.03669 |
| | 7 | 3/23/05 | \$4.99 |
| | 9,919 | 3/23/05 | \$4.9595 |
| | 113 | 3/28/05 | \$4.9 |
| | 346 | 3/29/05 | \$4.8138 |
| | 826 | 3/29/05 | \$4.8992 |
| | 1,506 | 3/30/05 | \$4.9625 |
| Baker Biotech Fund III, L.P. | 4,654 | 3/22/05 | \$4.879 |
| | 65,945 | 3/22/05 | \$5.03669 |
| | 46 | 3/23/05 | \$4.99 |
| | 63,330 | 3/23/05 | \$4.9595 |
| | 719 | 3/28/05 | \$4.9 |
| | 2,210 | 3/29/05 | \$4.8138 |
| | 5,276 | 3/29/05 | \$4.8992 |
| | 9,617 | 3/30/05 | \$4.9625 |
| Baker Biotech Fund III (Z), L.P. | 893 | 3/22/05 | \$4.879 |
| | 12,659 | 3/22/05 | \$5.03669 |
| | 9 | 3/23/05 | \$4.99 |
| | 12,157 | 3/23/05 | \$4.9595 |
| | 138 | 3/28/05 | \$4.9 |
| | 424 | 3/29/05 | \$4.8138 |
| | 1,011 | 3/29/05 | \$4.8992 |
| | 1,843 | 3/30/05 | \$4.9625 |
| 14159, L.P. | 387 | 3/22/05 | \$4.879 |
| | 5,490 | 3/22/05 | \$5.03669 |
| | 4 | 3/23/05 | \$4.99 |
| | 5,274 | 3/23/05 | \$4.9595 |
| | 60 | 3/28/05 | \$4.9 |
| | 183 | 3/29/05 | \$4.8138 |
| | 439 | 3/29/05 | \$4.8992 |
| | 800 | 3/30/05 | \$4.9625 |

Edgar Filing: SEATTLE GENETICS INC /WA - Form SC 13D/A

SCHEDULE A

Item 2 information for executive officers and directors of JPMP Capital Corp.12

SCHEDULE B

Item 2 information for executive officers and directors of JPMorgan Chase.*

SCHEDULE C

Item 2 information for managing members of Delphi Management.*

EXHIBIT A

Securities Purchase Agreement dated as of May 12, 2003, by and among the Issuer and the Series A Investors incorporated by reference to Exhibit 10.1 of the Form 8-K filed with the Commission on May 15, 2003.*

EXHIBIT B

Investors Rights Agreement dated as of July 8, 2003, by and among the Company and the Investors named therein incorporated by reference to Exhibit 4.2 of the Form 8-K filed with the Commission on May 15, 2003.*

EXHIBIT C

Regulatory Sideletter dated as of July 8, 2003, by and among the Company, JPMP (BHCA) and each of the Global Fund Entities.13

* Filed previously

Page 23 of 28

EXHIBIT D

Joint Filing Agreement dated as of May 17, 2004 among the JPMP Entities, the Bakers and the Delphi Entities.*

* Filed previously

Page 24 of 28

SIGNATURE

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this Statement is true, complete and correct.

Dated: April 8, 2005

Edgar Filing: SEATTLE GENETICS INC /WA - Form SC 13D/A

J.P. MORGAN PARTNERS (BHCA), L.P.

By: JPMP Master Fund Manager, L.P.,
its general partner

By: JPMP Capital Corp.,
its general partner

By: /s/ Jeffrey C. Walker

Name: Jeffrey C. Walker
Title: President

J.P. MORGAN PARTNERS GLOBAL INVESTORS, L.P.

By: JPMP Global Investors, L.P.,
its general partner

By: JPMP Capital Corp.,
its general partner

By: /s/ Jeffrey C. Walker

Name: Jeffrey C. Walker
Title: President

J.P. MORGAN PARTNERS GLOBAL
INVESTORS (CAYMAN), L.P.

By: JPMP Global Investors, L.P.,
its general partner

By: JPMP Capital Corp.,
its general partner

By: /s/ Jeffrey C. Walker

Name: Jeffrey C. Walker
Title: President

Page 25 of 28

J.P. MORGAN PARTNERS GLOBAL
INVESTORS A, L.P.

By: JPMP Global Investors, L.P.,
its general partner

By: JPMP Capital Corp.,
its general partner

By: /s/ Jeffrey C. Walker

Name: Jeffrey C. Walker
Title: President

J.P. MORGAN PARTNERS GLOBAL
INVESTORS (SELLOWN), L.P.

Edgar Filing: SEATTLE GENETICS INC /WA - Form SC 13D/A

By: JPMP Global Investors, L.P.,
its general partner

By: JPMP Capital Corp.,
its general partner

By: /s/ Jeffrey C. Walker

Name: Jeffrey C. Walker
Title: President

Page 26 of 28

SIGNATURE

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this Statement is true, complete and correct.

Dated: April 8, 2005

JULIAN C. BAKER

By: /s/ Julian C. Baker

Julian C. Baker

FELIX J. BAKER

By: /s/ Felix J. Baker

Felix J. Baker

Page 27 of 28

SIGNATURE

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this Statement is true, complete and correct.

Dated: April 8, 2005

DELPHI VENTURES VI, L.P.

By: Delphi Management Partners VI,
L.L.C., its general partner

By: /s/ John F. Maroney

John F. Maroney
Managing Member

DELPHI BIOINVESTMENTS VI, L.P.

By: Delphi Management Partners VI,
L.L.C., its general partner

By: /s/ John F. Maroney

John F. Maroney
Managing Member

DELPHI MANAGEMENT PARTNERS
VI, L.L.C.

By: /s/ John F. Maroney

John F. Maroney
Managing Member