

SEATTLE GENETICS INC /WA
 Form 4
 April 10, 2006

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 *
 JP MORGAN PARTNERS BHCA LP

(Last) (First) (Middle)

J.P. MORGAN PARTNERS, 1221 AVENUE OF THE AMERICAS 40TH FLOOR

(Street)

NEW YORK, NY 10020

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 SEATTLE GENETICS INC /WA [SGEN]

3. Date of Earliest Transaction (Month/Day/Year)
 04/06/2006

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

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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	

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 Underlying (Instr. 3 and 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	
Warrants	\$ 6.25	04/06/2006		S		132,331		07/08/2003	12/31/2011	Common Stock
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Warrants	\$ 6.25	04/06/2006		P		132,331		07/08/2003	12/31/2011	Common Stock
Series A Convertible Preferred Stock ⁽⁷⁾	\$ 2.5	04/06/2006		S		105,864		07/08/2004	<u>(8)</u>	Common Stock
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Series A Convertible Preferred Stock ⁽⁷⁾	\$ 2.5					07/08/2004	<u>(8)</u>	Common Stock
Series A Convertible Preferred Stock ⁽⁷⁾	\$ 2.5	04/06/2006	P	105,864		07/08/2004	<u>(8)</u>	Common Stock
Stock Options (Right to Purchase)	\$ 7.26					05/16/2005	05/16/2014	Common Stock
Stock Options (Right to Purchase)	\$ 5.11					05/12/2006	05/12/2015	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JP MORGAN PARTNERS BHCA LP J.P. MORGAN PARTNERS 1221 AVENUE OF THE AMERICAS 40TH FLOOR NEW YORK, NY 10020		X		
JPMP MASTER FUND MANAGER L P C/O JPMORGAN PARTNERS LLC 1221 AVENUE OF THE AMERICAS 40TH FL. NEW YORK, NY 10020		X		
JP MORGAN PARTNERS GLOBAL INVESTORS LP		X		
J P MORGAN PARTNERS GLOBAL INVESTORS A LP		X		
J P MORGAN PARTNERS GLOBAL INVESTORS CAYMAN LP C/O J P MORGAN PARTNERS 1221 AVENUE OF THE AMERICAS 40TH FL NEW YORK, NY 10020		X		
		X		

J P MORGAN PARTNERS GLOBAL INVESTORS CAYMAN II LP
 C/O J P MORGAN PARTNERS
 1221 AVENUE OF THE AMERICAS 40TH FL
 NEW YORK, NY 10020

JPMP GLOBAL FUND BILL BARRETT SELLDOWN LP
 1221 AVENUE OF THE AMERICAS
 39TH FLOOR
 NEW YORK, NY 10020

X

JPMP GLOBAL INVESTORS L P
 1221 AVENUE OF THE AMERICAS
 40TH FLOOR
 NEW YORK, NY 10021

X

JPMP CAPITAL CORP
 1221 AVENUE OF THE AMERICAS
 39TH FLOOR
 NEW YORK, NY 10020

X

Signatures

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, President

04/10/2006

__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) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors, L.P. The Reporting Person has no pecuniary interest in such securities.
- (2) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors (Cayman), L.P. The Reporting Person has no pecuniary interest in such securities.
- (3) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors A, L.P. The Reporting Person has no pecuniary interest in such securities.
- (4) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors (Cayman) II, L.P. The Reporting Person has no pecuniary interest in such securities.
- (5) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors (Selldown), L.P. The Reporting Person has no pecuniary interest in such securities.
- (6) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors (Selldown II), L.P. The Reporting Person has no pecuniary interest in such securities.

(7) The conversion price of the Series A Convertible Preferred Stock is equal to the initial purchase price divided by \$2.50, as adjusted for stock splits, stock dividends, combinations and other similar capitalizations of the Issuer's Common and Preferred Stock. Initially this results in a 1 for 10 conversion ratio. Each share of Series A Convertible Preferred Stock is entitled to 0.93 votes for each share of Common Stock into which such share of Convertible Preferred Stock could then be converted.

- (8) All outstanding shares of the Issuer's Series A Convertible Preferred Stock are convertible at the holder's option into shares of the Issuer's Common Stock on a 10 to 1 basis any time after July 8, 2004. This right to convert does not expire.
- (9) These options were granted to Srinivas Akkaraju, a director of the Issuer. Mr. Akkaraju is obligated to transfer any shares issued under the Stock Option to J.P. Morgan Partners (BHCA), L.P. ("JPM BHCA") at the request of JPM BHCA.

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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