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SEATTLE GENETICS INC /WA  
Form SC 13D/A  
August 15, 2006

Draft of August 15, 2006

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

SCHEDULE 13D  
UNDER THE SECURITIES EXCHANGE ACT OF 1934

(AMENDMENT NO. 1)

SEATTLE GENETICS, INC

-----  
(Name of Issuer)

COMMON STOCK, PAR VALUE \$0.001 PER SHARE

-----  
(Title of Class of Securities)

812578102

-----  
(CUSIP Number)

LEO KIRBY  
667 MADISON AVENUE, 17TH FLOOR  
NEW YORK, NY 10021  
(212) 521-2418

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

AUGUST 2, 2006

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

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SCHEDULE 13D

CUSIP No. 812578102

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-----  
1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY).  
  
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  
-----

7 SOLE VOTING POWER  
0  
-----  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  
8 SHARED VOTING POWER  
13,197,089  
-----  
9 SOLE DISPOSITIVE POWER  
0  
-----  
10 SHARED DISPOSITIVE POWER  
13,197,089  
-----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
13,197,089  
-----

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
  
22.6%  
-----

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14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

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SCHEDULE 13D

CUSIP No. 812578102

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1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY).

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

	7	SOLE VOTING POWER	
			20,000
NUMBER OF	8	SHARED VOTING POWER	
SHARES			
BENEFICIALLY			13,197,089
OWNED BY	9	SOLE DISPOSITIVE POWER	
EACH			
REPORTING			20,000
PERSON			
WITH	10	SHARED DISPOSITIVE POWER	
			13,197,089

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

13,217,089

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

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(SEE INSTRUCTIONS)

|X|

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

22.7%

-----  
 14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN  
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This Amendment No. 1 to Schedule 13D is being filed by Julian C. Baker and Felix J. Baker (the "Reporting Persons") to supplement the statements on Schedule 13D previously filed by them, as heretofore amended. Except as supplemented herein, such statements, as heretofore amended and supplemented, remain in full force and effect.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

Set forth below is the aggregate number of shares of Common Stock held, including shares that maybe acquired upon conversion of Preferred Stock and shares that maybe acquired upon the exercise of Warrants and Options, as of the date hereof by each of the following, together with the percentage of outstanding shares of Common Stock that such number represents based upon 51,013,878 shares outstanding, according to information received from the Company on August 14, 2006. Such percentage figures are calculated on the basis that the shares of Preferred Stock, Warrants and Options owned by the Reporting Persons are deemed converted into or exercised for shares of Common Stock but other outstanding shares of Preferred Stock, Warrants and Options are not deemed converted or exercised.

NAME	NUMBER OF SHARES	Percent of class OUTSTANDING
----	-----	-----
Baker Bros. Investments, L.P.	340,622	0.6%
Baker Bros. Investments II, L.P.	348,321	0.6%
Baker Biotech Fund I, L.P.	4,594,087	7.9%
Baker Brothers Life Sciences, L.P.	7,345,904	12.6%
14159, L.P.	95,159	0.2%
Baker/Tisch Investments, L.P.	472,996	0.8%
Felix J. Baker	20,000	0.0%
	-----	----
TOTAL	13,217,089	22.7%

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, Julian C. Baker and Felix J. Baker may each be deemed to be beneficial owners of shares owned by such entities and may be deemed to have shared power to vote or direct the vote of and shared power to dispose or direct the disposition of such securities.

The entities noted below are parties to a voting agreement contained in the Investors Rights Agreement referred to in Item 6 of the Schedule 13D previously filed on June 23, 2006. The parties to the voting agreement may be deemed to constitute a "group" for purposes of Section 13(d) of the Act. The Reporting

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Persons disclaim beneficial ownership of such shares held by such other persons, and such shares are excluded from the table above.

The following transactions in Common Stock were effected by the entities noted below during the fifty-three days preceding the filing of this statement. The transactions in common stock effected the fifty-fourth to sixtieth days are disclosed on the previous Schedule 13D filed on June 23, 2006. All transactions were effected in the over-the-counter market directly with a broker-dealer. None of the reporting Persons has effected any other transactions in Common Stock during this period.

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NAME	DATE	NUMBER OF SHARES	TRANSACTION	PRICE/ SHARE
Baker Biotech Fund I, L.P.	6/23/2006	8,639	Purchase	4.0674
Baker Brothers Life Sciences, L.P.	6/23/2006	26,145	Purchase	4.0674
14159, L.P.	6/23/2006	563	Purchase	4.0674
Baker Biotech Fund I, L.P.	6/26/2006	34,216	Purchase	4.0016
Baker Brothers Life Sciences, L.P.	6/26/2006	103,552	Purchase	4.0016
14159, L.P.	6/26/2006	2,232	Purchase	4.0016
Baker Biotech Fund I, L.P.	6/27/2006	354	Purchase	4.0299
Baker Brothers Life Sciences, L.P.	6/27/2006	1,072	Purchase	4.0299
14159, L.P.	6/27/2006	24	Purchase	4.0299
Baker Biotech Fund I, L.P.	6/27/2006	31,943	Purchase	4.0368
Baker Brothers Life Sciences, L.P.	6/27/2006	96,673	Purchase	4.0368
14159, L.P.	6/27/2006	2,084	Purchase	4.0368
Baker Biotech Fund I, L.P.	6/28/2006	77,345	Purchase	4.0174
Baker Brothers Life Sciences, L.P.	6/28/2006	233,645	Purchase	4.0174
14159, L.P.	6/28/2006	5,010	Purchase	4.0174
Baker Biotech Fund I, L.P.	6/29/2006	20,340	Purchase	4.0768
Baker Brothers Life Sciences, L.P.	6/29/2006	61,443	Purchase	4.0768
14159, L.P.	6/29/2006	1,317	Purchase	4.0768
Baker Biotech Fund I, L.P.	8/2/2006	7,683	Purchase	3.69908

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Baker Brothers Life Sciences, L.P.	8/2/2006	23,576	Purchase	3.69908
14159, L.P.	8/2/2006	541	Purchase	3.69908
Baker Biotech Fund I, L.P.	8/3/2006	6,040	Purchase	3.9967
Baker Brothers Life Sciences, L.P.	8/3/2006	18,535	Purchase	3.9967
14159, L.P.	8/3/2006	425	Purchase	3.9967
Baker Biotech Fund I, L.P.	8/4/2006	5,798	Purchase	4.0498
Baker Brothers Life Sciences, L.P.	8/4/2006	17,793	Purchase	4.0498
14159, L.P.	8/4/2006	409	Purchase	4.0498
Baker Biotech Fund I, L.P.	8/7/2006	9,350	Purchase	4.0341
Baker Brothers Life Sciences, L.P.	8/7/2006	28,692	Purchase	4.0341
14159, L.P.	8/7/2006	658	Purchase	4.0341
Baker Biotech Fund I, L.P.	8/8/2006	2,416	Purchase	4.0478
Baker Brothers Life Sciences, L.P.	8/8/2006	7,414	Purchase	4.0478
14159, L.P.	8/8/2006	170	Purchase	4.0478
Baker Biotech Fund I, L.P.	8/9/2006	51,819	Purchase	4.05
Baker Brothers Life Sciences, L.P.	8/9/2006	159,019	Purchase	4.05
14159, L.P.	8/9/2006	3,648	Purchase	4.05
Baker Biotech Fund I, L.P.	8/9/2006	11,838	Purchase	4.0499
Baker Brothers Life Sciences, L.P.	8/9/2006	36,328	Purchase	4.0499
14159, L.P.	8/9/2006	834	Purchase	4.0499
Baker Biotech Fund I, L.P.	8/10/2006	338	Purchase	4.0368
Baker Brothers Life Sciences, L.P.	8/10/2006	1,038	Purchase	4.0368
14159, L.P.	8/10/2006	24	Purchase	4.0368
Baker Biotech Fund I, L.P.	8/10/2006	834	Purchase	4.03
Baker Brothers Life Sciences, L.P.	8/10/2006	2,559	Purchase	4.03
14159, L.P.	8/10/2006	59	Purchase	4.03
Baker Biotech Fund I, L.P.	8/11/2006	34,745	Purchase	4.0291
Baker Brothers Life Sciences, L.P.	8/11/2006	106,622	Purchase	4.0291
14159, L.P.	8/11/2006	2,446	Purchase	4.0291
Baker Biotech Fund I, L.P.	8/14/2006	12,080	Purchase	4.05
Baker Brothers Life Sciences, L.P.	8/14/2006	37,070	Purchase	4.05

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14159, L.P.	8/14/2006	850	Purchase	4.05
TOTAL		1,298,248		

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Exhibit 4. Agreement regarding the joint filing of this statement.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

August 15, 2006

By: /s/ Julian C. Baker  
-----  
Julian C. Baker

By: /s/ Felix J. Baker  
-----  
Felix J. Baker

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