

SEATTLE GENETICS INC /WA
 Form 4
 July 28, 2008

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

OMB APPROVAL
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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 *
 H&Q Holdings, Inc.

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 07/25/2008

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

C/O J.P. MORGAN PARTNERS, LLC, 270 PARK AVENUE 39TH FLOOR

(Street)

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

NEW YORK, NY 10017

(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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Class A Common Stock | | | | | 2,263,980 | D | |
| Class A Common Stock | 07/25/2008 | | S | 18,491 | D | \$ 10.81 (10) | 449,662 I See Footnote (1) |
| Class A Common Stock | 07/25/2008 | | S | 2,521 | D | \$ 10.81 (10) | 68,115 I See Footnote (2) |

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| | | | | | | | | |
|----------------------------|------------|---|---------|---|---------------------|---------|---|------------------------|
| Class A Common Stock | 07/25/2008 | S | 9,386 | D | \$ 10.81 (10) | 253,612 | I | See Footnote (3) |
| Class A Common Stock | 07/25/2008 | S | 1,046 | D | \$ 10.81 (10) | 28,255 | I | See Footnote (4) |
| Class A Common Stock | 07/25/2008 | S | 6,949 | D | \$ 10.81 (10) | 187,771 | I | See Footnote (5) |
| Class A Common Stock | 07/25/2008 | S | 109,743 | D | \$ 10.81 (10) | 701,432 | I | See Footnote (6) |
| Class A Common Stock | 07/25/2008 | S | 932 | D | \$ 10.81 (10) | 25,186 | I | See Footnote (7) |
| Class A Common Stock | 07/25/2008 | S | 932 | D | \$ 10.81 (10) | 25,186 | I | See Footnote (8) |

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.

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(9-02)

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

| 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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Warrants | \$ 6.25 | | | | | 07/08/2003 12/31/2011 | Common Stock | 469,594 |
| Warrants | \$ 6.25 | | | | | 07/08/2003 12/31/2011 | Common Stock | 101,421 |
| Warrants | \$ 6.25 | | | | | 07/08/2003 12/31/2011 | | 13,826 |

| | | | | Common Stock | |
|--|----------|------------|------------|-----------------|---------|
| Warrants | \$ 6.25 | 07/08/2003 | 12/31/2011 | Common Stock | 51,478 |
| Warrants | \$ 6.25 | 07/08/2003 | 12/31/2011 | Common Stock | 5,736 |
| Warrants | \$ 6.25 | 07/08/2003 | 12/31/2011 | Common Stock | 38,114 |
| Warrants | \$ 6.25 | 07/08/2003 | 12/31/2011 | Common Stock | 132,331 |
| Stock Options (Right to Purchase) | \$ 7.26 | 05/16/2005 | 05/16/2014 | Common Stock | 10,000 |
| Stock Options (Right to Purchase) | \$ 5.11 | 05/12/2006 | 05/15/2015 | Common Stock | 10,000 |
| Stock Options (Right to Purchase) | \$ 10.2 | 05/24/2008 | 05/25/2017 | Common Stock | 10,000 |
| Stock Options (Right to Purchase) | \$ 10.08 | 05/16/2009 | 05/16/2018 | Common Stock | 10,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| H&Q Holdings, Inc. C/O J.P. MORGAN PARTNERS, LLC 270 PARK AVENUE 39TH FLOOR NEW YORK, NY 10017 | | X | | |
| H&Q Employee Venture Fund 2000, L.P. C/O J.P. MORGAN PARTNERS, LLC 270 PARK AVENUE 39TH FLOOR NEW YORK, NY 10017 | | 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/ John C Wilmot, Manager Director

07/28/2008

__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 A, 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 (Cayman), 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 amount shown represents the beneficial ownership of the Issuer's equity securities by H&Q Holdings, Inc. The Reporting Person has no pecuniary interest in such securities.
- (8) The amount shown represents the beneficial ownership of the Issuer's equity securities by H&Q Employee Venture Fund 2000, L.P. The Reporting Person has no pecuniary interest in such securities.
- (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.
- (10) \$10.81 represents an average per share sale price for the shares sold on 7/25/2008. The sale price for shares sold on this day ranged from \$10.75 to \$11.11.

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.