

SEATTLE GENETICS INC /WA
Form 8-K
May 21, 2008

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

FORM 8-K

Current Report Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 15, 2008

Seattle Genetics, Inc.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

0-32405
(Commission File Number)
21823 30th Drive SE

91-1874389
(I.R.S. Employer
Identification No.)

Bothell, Washington 98021

(Address of principal executive offices, including zip code)

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(425) 527-4000

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry Into a Material Definitive Agreement.

On May 15, 2008, Seattle Genetics, Inc. (the Company) entered into Amendment No. 1 to Collaboration and License Agreement (the First Amendment) with BAYER Healthcare AG (Bayer) amending the Collaboration and License Agreement dated September 27, 2004 granting Bayer rights to the Company's antibody-drug conjugate (ADC) technology (the Bayer Agreement). Under the terms of the First Amendment, Bayer shall pay \$1.0 million to extend the Research Program Term for an additional year. The First Amendment will be filed as an exhibit to the Company's quarterly report on Form 10-Q for the quarter ending June 30, 2008, with portions omitted and filed separately with the Securities and Exchange Commission pursuant to a request for confidential treatment.

The Company does not have any material relationship with Bayer or its affiliates other than:

The Bayer Agreement, which was filed as an exhibit to the Company's Form 10-Q for the quarter ending September 30, 2004.

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995: Statements in this report regarding the Company's business that are not historical facts are forward-looking statements that involve risks and uncertainties. For a discussion of these risks and uncertainties, any of which could cause the Company's actual results to differ from those contained in the forward-looking statement, see the section entitled

Risk Factors in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2007 and discussions of potential risks and uncertainties in the Company's subsequent filings with the SEC.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SEATTLE GENETICS, INC.

Date: May 21, 2008

By: /s/ Clay B. Siegall
Clay B. Siegall

President and Chief Executive Officer