

SEATTLE GENETICS INC /WA
 Form 4
 May 18, 2007

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 *
 TrailSmith Pamela A

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)
 21823 30TH DRIVE SE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/17/2007

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

BOTHELL, WA 98021

(City) (State) (Zip)

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

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)
			Code	V	Amount or Price		
Common Stock	05/17/2007		M		38,891 A \$ 4.18	45,831	D
Common Stock	05/17/2007		S		38,891 D \$ 10.2	6,940	D
Common Stock	05/17/2007		M		900 A \$ 4.18	7,840	D
Common Stock	05/17/2007		S		900 D \$ 10.21	6,940	D
Common Stock	05/17/2007		M		1,200 A \$ 4.18	8,140	D

Edgar Filing: SEATTLE GENETICS INC /WA - Form 4

Common Stock	05/17/2007	S	1,200	D	\$ 10.22	6,940	D
Common Stock	05/17/2007	M	300	A	\$ 4.18	7,240	D
Common Stock	05/17/2007	S	300	D	\$ 10.23	6,940	D
Common Stock	05/17/2007	M	1,000	A	\$ 4.18	7,940	D
Common Stock	05/17/2007	S	1,000	D	\$ 10.24	6,940	D
Common Stock	05/17/2007	M	3,148	A	\$ 4.18	10,088	D
Common Stock	05/17/2007	S	3,148	D	\$ 10.25	6,940	D
Common Stock	05/17/2007	M	100	A	\$ 4.18	7,040	D
Common Stock	05/17/2007	S	100	D	\$ 10.26	6,940	D
Common Stock	05/17/2007	M	1,700	A	\$ 4.18	8,640	D
Common Stock	05/17/2007	S	1,700	D	\$ 10.27	6,940	D
Common Stock	05/17/2007	M	400	A	\$ 4.18	7,340	D
Common Stock	05/17/2007	S	400	D	\$ 10.28	6,940	D
Common Stock	05/17/2007	M	2,452	A	\$ 4.18	9,392	D
Common Stock	05/17/2007	S	2,452	D	\$ 10.29	6,940	D
Common Stock	05/17/2007	M	9,800	A	\$ 4.18	16,740	D
Common Stock	05/17/2007	S	9,800	D	\$ 10.3	6,940	D

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.

SEC 1474
(9-02)

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

Edgar Filing: SEATTLE GENETICS INC /WA - Form 4

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 Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 4.18	05/17/2007		M		38,891		<u>(1)</u>	05/19/2016	Common Stock	38,891
Non-Qualified Stock Option (right to buy)	\$ 4.18	05/17/2007		M		900		<u>(1)</u>	05/19/2016	Common Stock	900
Non-Qualified Stock Option (right to buy)	\$ 4.18	05/17/2007		M		1,200		<u>(1)</u>	05/19/2016	Common Stock	1,200
Non-Qualified Stock Option (right to buy)	\$ 4.18	05/17/2007		M		300		<u>(1)</u>	05/19/2016	Common Stock	300
Non-Qualified Stock Option (right to buy)	\$ 4.18	05/17/2007		M		1,000		<u>(1)</u>	05/19/2016	Common Stock	1,000
Non-Qualified Stock Option (right to buy)	\$ 4.18	05/17/2007		M		3,148		<u>(1)</u>	05/19/2016	Common Stock	3,148
Non-Qualified Stock Option (right to buy)	\$ 4.18	05/17/2007		M		100		<u>(1)</u>	05/19/2016	Common Stock	100
Non-Qualified Stock Option (right to buy)	\$ 4.18	05/17/2007		M		1,700		<u>(1)</u>	05/19/2016	Common Stock	1,700
Non-Qualified Stock Option (right to buy)	\$ 4.18	05/17/2007		M		400		<u>(1)</u>	05/19/2016	Common Stock	400
Non-Qualified Stock Option (right to buy)	\$ 4.18	05/17/2007		M		2,452		<u>(1)</u>	05/19/2016	Common Stock	2,452
Non-Qualified Stock Option (right to buy)	\$ 4.18	05/17/2007		M		9,800		<u>(1)</u>	05/19/2016	Common Stock	9,800

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TrailSmith Pamela A 21823 30TH DRIVE SE BOTHHELL, WA 98021			Chief Scientific Officer	

Signatures

By: Todd E. Simpson For: Pamela A.
TrailSmith

05/18/2007

__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) Shares shall vest at a rate of 25% on 5/15/2007 and monthly thereafter until all the shares are fully vested on 5/18/10.

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.