

SEATTLE GENETICS INC /WA
 Form 4
 February 14, 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 *
 AKKARAJU SRINIVAS

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)
 02/09/2007

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

C/O PANORAMA MANAGEMENT, LLC, 2440 SAND HILL ROAD, SUITE 302

(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

MENLO PARK, CA 94025

(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)		
			Code	V	Amount	(A) or (D)	Price		
Class A Common Stock	02/09/2007		C		1,492,780	A (8)	1,492,780	I	See Footnote (1)
Class A Common Stock	02/09/2007		C		251,520	A (8)	251,520	I	See Footnote (2)
Class A Common Stock	02/09/2007		C		34,429	A (8)	34,429	I	See Footnote (3)

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Class A Common Stock	02/09/2007	C	127,660	A	(8)	127,660	I	See Footnote (4)
Class A Common Stock	02/09/2007	C	14,230	A	(8)	14,230	I	See Footnote (5)
Class A Common Stock	02/09/2007	C	94,520	A	(8)	94,520	I	See Footnote (6)
Class A Common Stock	02/09/2007	S	1,492,780	D	\$ 8.57	0	I	See Footnote (1)
Class A Common Stock	02/09/2007	S	251,520	D	\$ 8.57	0	I	See Footnote (2)
Class A Common Stock	02/09/2007	S	34,290	D	\$ 8.57	0	I	See Footnote (3)
Class A Common Stock	02/09/2007	S	127,660	D	\$ 8.57	0	I	See Footnote (4)
Class A Common Stock	02/09/2007	S	14,230	D	\$ 8.57	0	I	See Footnote (5)
Class A Common Stock	02/09/2007	S	94,520	D	\$ 8.57	0	I	See Footnote (6)

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)

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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title

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Warrants	\$ 6.25					07/08/2003	12/31/2011	Common Stock	4
Warrants	\$ 6.25					07/08/2003	12/31/2011	Common Stock	1
Warrants	\$ 6.25					07/08/2003	12/31/2011	Common Stock	
Warrants	\$ 6.25					07/08/2003	12/31/2011	Common Stock	
Warrants	\$ 6.25					07/08/2003	12/31/2011	Common Stock	
Warrants	\$ 6.25					07/08/2003	12/31/2011	Common Stock	
Warrants	\$ 6.25					07/08/2003	12/31/2011	Common Stock	1
Series A Convertible Preferred Stock ⁽⁸⁾	\$ 2.5	02/09/2007		C	149,278	07/03/2004	<u>(9)</u>	Common Stock	1
Series A Convertible Preferred Stock ⁽⁸⁾	\$ 2.5	02/09/2007		C	25,152	07/03/2004	<u>(9)</u>	Common Stock	2
Series A Convertible Preferred Stock ⁽⁸⁾	\$ 2.5	02/09/2007		C	3,429	07/03/2004	<u>(9)</u>	Common Stock	
Series A Convertible Preferred Stock ⁽⁸⁾	\$ 2.5	02/09/2007		C	12,766	07/03/2004	<u>(9)</u>	Common Stock	1
Series A Convertible Preferred Stock ⁽⁸⁾	\$ 2.5	02/09/2007		C	1,423	07/03/2004	<u>(9)</u>	Common Stock	
Series A Convertible Preferred Stock ⁽⁸⁾	\$ 2.5	02/09/2007		C	9,452	07/03/2004	<u>(9)</u>	Common Stock	

Stock Options (Right to Purchase)	\$ 7.26	05/16/2005	05/16/2014 ⁽⁹⁾	Common Stock
Stock Options (Right to Purchase)	\$ 5.11	05/12/2006	05/12/2015 ⁽⁹⁾	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
AKKARAJU SRINIVAS C/O PANORAMA MANAGEMENT, LLC 2440 SAND HILL ROAD, SUITE 302 MENLO PARK, CA 94025	X			

Signatures

/s/ Srinivas Akkaraju 02/13/2007

**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) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners (BHCA), L.P. ("JPM BHCA"), a portion of which may be deemed attributable to the Reporting Person because the Reporting Person is a limited partner of JPMP Master Fund Manager ("MF Manager"), the general partner of JPM BHCA. The actual pro rata portion of such beneficial ownership that may be deemed attributable to the Reporting Person is not readily determinable because it is subject to several variables, including the internal rate of return and vesting within JPM BHCA and MF Manager. The Reporting Person disclaims ownership of the securities except to the extent of his pecuniary interest therein, if any.
 - (2) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Global Investors, L.P., a portion of which may be deemed attributable to the Reporting Person because the Reporting Person is a limited partner of MF Manager, limited partner of JPMP Global Investors, L.P. The actual pro rata portion of such beneficial ownership that may be deemed attributable to the Reporting Person is not readily determinable because it is subject to several variables, including the internal rate of return and vesting within JPMP Global Investors, L.P. and J.P. Morgan Partners Global Investors, L.P. The Reporting Person disclaims beneficial ownership in the securities to the extent it exceeds his pecuniary interest therein, if any.
 - (3) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Global Investors A, L.P., a portion of which may be deemed attributable to the Reporting Person because the Reporting Person is a limited partner of MF Manager, limited partner of JPMP Global Investors, L.P. The actual pro rata portion of such beneficial ownership that may be deemed attributable to the Reporting Person is not readily determinable because it is subject to several variables, including the internal rate of return and vesting within JPMP Global Investors, L.P. and J.P. Morgan Partners Global Investors A, L.P. The Reporting Person disclaims beneficial ownership in the securities to the extent it exceeds his pecuniary interest therein, if any.
 - (4) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Global Investors (Cayman), L.P. ("Cayman"), a portion of which may be deemed attributable to the Reporting Person because the Reporting Person is a limited partner of MF Manager, limited partner of JPMP Global Investors, L.P. The actual pro rata portion of such beneficial ownership that may be deemed attributable to the Reporting Person is not readily determinable because it is subject to several variables, including the internal rate of return and vesting within JPMP Global Investors, L.P. and Cayman. The Reporting Person disclaims beneficial ownership in the

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securities to the extent it exceeds his pecuniary interest therein, if any.

The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Global Investors (Cayman) II, L.P. ("Cayman II"), a portion of which may be deemed attributable to the Reporting Person because the limited partner of MF Manager, limited partner of JPMP Global Investors, L.P. The actual pro rata portion of such beneficial ownership that may be deemed attributable to the Reporting Person is not readily determinable because it is subject to several variables, including the internal rate of return and vesting within JPMP Global Investors, L.P. and Cayman II. The Reporting Person disclaims beneficial ownership in the securities to the extent it exceeds his pecuniary interest therein, if any.

(5)

The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Global Investors (Selldown), L.P. ("Selldown"), a portion of which may be deemed attributable to the Reporting Person because the Reporting Person is a limited partner of MF Manager, limited partner JPMP Global Investors, L.P. The actual pro rata portion of such beneficial ownership that may be deemed attributable to the Reporting Person is not readily determinable because it is subject to several variables, including the internal rate of return and vesting within Selldown, and JPMP Global Investors, L.P. The Reporting Person disclaims beneficial ownership in the securities to the extent it exceeds his pecuniary interest therein, if any.

(6)

The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Global Investors (Selldown II), L.P. ("Selldown II"), a portion of which may be deemed attributable to the Reporting Person because the Reporting Person is a limited partner of MF Manager, limited partner of JPMP Global Investors, L.P. The actual pro rata portion of such beneficial ownership that may be deemed attributable to the Reporting Person is not readily determinable because it is subject to several variables, including the internal rate of return and vesting within Selldown II, and JPMP Global Investors, L.P. The Reporting Person disclaims beneficial ownership in the securities to the extent it exceeds his pecuniary interest therein, if any.

(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 Issuers 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)

The Series A Convertible Preferred Stock is convertible into Common Stock after the first anniversary. This right to convert does not expire.

(9)

These Stock Options were granted to the Reporting Person as Director's Compensation. The Reporting Person is obligated to transfer any shares issued under the stock option to JPM BHCA.

(10)

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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