

BAKER BROS CAPITAL GP LLC
 Form 4
 March 30, 2005

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 *
 BAKER BROS CAPITAL GP LLC

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)

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

667 MADISON AVENUE

03/28/2005

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

NEW YORK, NY 10021

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(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) |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock ⁽¹⁾ ₍₂₎ | 03/28/2005 | | P | 175 ⁽³⁾ A \$ 4.9 | 53,503 ⁽⁴⁾ | I | See Footnote ⁽⁵⁾ |
| Common Stock | 03/29/2005 | | P | 539 ⁽⁶⁾ A \$ 4.8138 | 54,042 ⁽⁷⁾ | I | See Footnote ⁽⁵⁾ |
| Common Stock | 03/29/2005 | | P | 1,287 ⁽⁸⁾ A \$ 4.8992 | 55,329 ⁽⁹⁾ | I | See Footnote ⁽⁵⁾ |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| BAKER BROS CAPITAL GP LLC 667 MADISON AVENUE NEW YORK, NY 10021 | X | X | | |
| BAKER JULIAN 667 MADISON AVENUE NEW YORK, NY 10021 | | X | | |
| BAKER FELIX 667 MADISON AVENUE NEW YORK, NY 10021 | X | X | | |

Signatures

| | |
|--|------------|
| /s/ Julian C. Baker, as Managing Member of Baker Bros. Capital (GP), LLC | 03/30/2005 |
| __Signature of Reporting Person | Date |
| /s/ Julian C. Baker | 03/30/2005 |
| __Signature of Reporting Person | Date |
| /s/ Felix J. Baker | 03/30/2005 |

__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).

In addition to Baker Bros. Capital (GP), LLC, this Form 4 is being filed jointly by Julian C. Baker and Felix J. Baker, each of whom has the same business address as Baker Bros. Capital (GP), LLC and may be deemed to have a pecuniary interest in securities owned by it.

(1) Because of certain relationships with other security holders of the Issuer, the Reporting Persons have filed on Schedule 13D as if they were a member of a group with such shareholders. (Continued in footnote 2.)

However, the Reporting Persons disclaim that they and any other person or persons, including those persons with whom the Reporting Persons have filed a Schedule 13D in fact constitute a "group" for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, or Rule 13d-5 thereunder or that they are the beneficial owners of securities owned by any such other persons, and each of them disclaims beneficial ownership of securities reported herein except to the extent of their pecuniary interest, if any, therein. Felix J. Baker is a director of the Issuer.

(3) Represents 89 shares of common stock purchased directly by Baker Bros. Investments, L.P., and 86 shares of common stock purchased directly by Baker Bros. Investments II, L.P.

(4) Represents 27,426 shares of common stock owned directly by Baker Bros. Investments, L.P., and 26,077 shares of common stock owned directly by Baker Bros. Investments II, L.P.

Represents shares of common stock owned directly by Baker Bros. Investments, L.P., and shares of common stock owned directly by Baker Bros. Investments II, L.P. Baker Bros. Investments, L.P., and Baker Bros. Investments II, L.P., are each limited partnerships of which the sole general partner is Baker Bros. Capital, L.P., a limited partnership of which the sole general partner is Baker Bros. Capital (GP), LLC. Felix J. Baker and Julian C. Baker are the controlling members of Baker Bros. Capital (GP), LLC.

(6) Represents 274 shares of common stock purchased directly by Baker Bros. Investments, L.P., and 265 shares of common stock purchased directly by Baker Bros. Investments II, L.P.

(7) Represents 27,700 shares of common stock owned directly by Baker Bros. Investments, L.P., and 26,342 shares of common stock owned directly by Baker Bros. Investments II, L.P.

(8) Represents 654 shares of common stock purchased directly by Baker Bros. Investments, L.P., and 633 shares of common stock purchased directly by Baker Bros. Investments II, L.P.

(9) Represents 28,354 shares of common stock owned directly by Baker Bros. Investments, L.P., and 26,975 shares of common stock owned directly by Baker Bros. Investments II, L.P.

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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