SEATTLE GENETICS INC /WA
Form 4
July 29, 2008

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
H&Q Holdings, Inc.

(Last) (First) (Middle)

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

(Street)

NEW YORK, NY 10017

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
07/28/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
_X_ 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	(A) or (D)	Price			
Class A Common Stock								2,263,980	D	
Class A Common Stock	07/28/2008		S		2,650	D	$ 10.36 (10)	497,012	I	See Footnote (1)
Class A Common Stock	07/28/2008		S		361	D	$ 10.36 (10)	67,753	I	See Footnote (2)

Class A Common Stock	07/28/2008	S	1,345	D	$ 10.36 (10)	252,267	I	See Footnote (3)
Class A Common Stock	07/28/2008	S	150	D	$ 10.36 (10)	28,105	I	See Footnote (4)
Class A Common Stock	07/28/2008	S	996	D	$ 10.36 (10)	186,775	I	See Footnote (5)
Class A Common Stock	07/28/2008	S	15,730	D	$ 10.36 (10)	685,702	I	See Footnote (6)
Class A Common Stock	07/28/2008	S	134	D	$ 10.36 (10)	25,052	I	See Footnote (7)
Class A Common Stock	07/28/2008	S	134	D	$ 10.36 (10)	25,052	I	See Footnote (8)

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

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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. De Se (In
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	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	07/29/2008
**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)	$10.36 represents an average per share sale price for the shares sold on 7/28/2008. The sale price for shares sold on this day ranged from $10.28 to $10.46.

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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