

SEATTLE GENETICS INC /WA  
 Form 4  
 January 19, 2007

**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 \*  
 DELPHI MANAGEMENT PARTNERS VI 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)  
 3000 SAND HILL RD, BLDG 1,  
 STE 135, C/O DELPHI VENTURES

3. Date of Earliest Transaction (Month/Day/Year)  
 01/17/2007

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

(Street)  
 MENLO PARK, CA 94025

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_X\_ 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                    | 01/17/2007                           |  | C                              | V<br>A<br>1,980,200<br>(4)  | (1) 1,980,200 (4)   | D (4) (5)  |   |
| Common Stock                    | 01/17/2007                           |  | C                              | (4) 19,800 (4)  | (1) 2,000,000 (4)   | I  | See Footnote (2) (4)                                  |

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) |              |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title        | Amount or Number of Shares |
| Series A Convertible Preferred Stock       | (1)  | 01/17/2007                           |  | C                              | 198,020 (4)   | (3)  | (3)   | Common Stock | 1,980,200 (4)              |
| Series A Convertible Preferred Stock       | (1)  | 01/17/2007                           |  | C                              | 1,980 (4)   | (3)  | (3)   | Common Stock | 19,800 (4)                 |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| DELPHI MANAGEMENT PARTNERS VI LLC<br>3000 SAND HILL RD, BLDG 1, STE 135<br>C/O DELPHI VENTURES<br>MENLO PARK, CA 94025 |               | X         |         |       |
| DELPHI VENTURES VI LP<br>3000 SAND HILL RD STE 135<br>C/O DELPHI VENTURES<br>MENLO PARK, CA 94025                      |               | X         |         |       |
| DELPHI BIOINVESTMENTS VI LP<br>3000 SAND HILL ROAD, BLDG 1, STE 135<br>C/O DELPHI VENTURES<br>MENLO PARK, CA 94025     |               | X         |         |       |

## Signatures

Deepika R.  
Pakianathan 01/19/2007

\_\_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 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 Issuer's 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.

(2) The amount shown represents the beneficial ownership by Delphi BioInvestments VI, L.P.

(3) All of the outstanding shares of the Issuer's Series A Convertible Preferred Stock are convertible at the holder's option into shares of the Issuer's common stock on a 10 to 1 basis any time after July 8, 2004. This right to convert does not expire.

(4) The Designated Filer is executing this report on behalf of all Reporting Persons, each of whom has authorized it to do so. Each of the Reporting Persons disclaims beneficial ownership of the Issuer's securities to the extent it exceeds such Reporting Person's pecuniary interest. The amounts shown in Table I and Table II represent the beneficial ownership of the Issuer's equity securities by (a) Delphi Ventures VI, L.P. and (b) Delphi BioInvestments VI, L.P. (the "Delphi Entities"), a portion of which may be deemed attributable to the Designated Filer because it is the general partner of each of the Delphi Entities. The Designated Filer disclaims such beneficial ownership except to the extent of its pecuniary interest therein.

(5) The amount shown represents the beneficial ownership by Delphi Ventures, VI, 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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