EMSTER KURT VON

Form 4 April 23, 2010

FORM 4

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

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Estimated average

OMB APPROVAL

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subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

if no longer

Check this box

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

SECURITIES

30(h) of the Investment Company Act of 1940

1(b).

(Last)

(City)

1. Title of

Security

(Instr. 3)

(Print or Type Responses)

1. Name and Address of Reporting Person * **EMSTER KURT VON**

2. Issuer Name and Ticker or Trading Symbol

FACET BIOTECH CORP [FACT]

5. Relationship of Reporting Person(s) to Issuer

(Middle)

(Check all applicable)

C/O FACET BIOTECH CORPORATION, 1500 SEAPORT

(Street)

(State)

(First)

BLVD

3. Date of Earliest Transaction

(Month/Day/Year) 04/21/2010

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

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

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

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

REDWOOD CITY, CA 94063

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

(Zip)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially (D) or Owned Following (Instr. 4)

6. Ownership 7. Nature of Form: Direct Indirect Beneficial Ownership Indirect (I) (Instr. 4)

(A) or

Transaction(s) (Instr. 3 and 4)

Reported

(D) Price Code V Amount

Common 04/21/2010 Stock

1.667 D D \$ 27 0 (1)

D

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

(Month/Day/Year)

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

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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. Transactic Code (Instr. 8)	5. Number of orDerivative 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	
Stock Option (Right to Buy)	\$ 6.5	04/21/2010		D	16,667	(2)	02/23/2016	Common Stock	16,667	
Stock Option (Right to Buy)	\$ 9.56	04/21/2010		D	3,334	(3)	05/26/2016	Common Stock	3,334	

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		

EMSTER KURT VON C/O FACET BIOTECH CORPORATION 1500 SEAPORT BLVD REDWOOD CITY, CA 94063



Signatures

/s/ Kurt von 04/21/2010 Emster

**Signature of Date
Reporting Person

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).
- These shares were canceled and exchanged for a cash payment of \$45,009.00 in accordance with the Agreement and Plan of Merger, (1) dated March 9, 2010, among the issuer, Amber Acquisition Inc. and Abbott Laboratories in connection with the merger of Amber Acquisition Inc. with and into the issuer.
 - This stock option was canceled and exchanged for a cash payment of \$341,673.50 in accordance with the Agreement and Plan of Merger, dated March 9, 2010, among the issuer, Amber Acquisition Inc. and Abbott Laboratories in connection with the merger of Amber
- (2) Acquisition Inc. with and into the issuer. The cash payment made with respect to this stock option equals the product of (x) the number of option shares canceled multiplied by (y) the difference between the merger consideration (\$27 per share) and the exercise price for this stock option.
- (3) This stock option was canceled and exchanged for a cash payment of \$58,144.96 in accordance with the Agreement and Plan of Merger, dated March 9, 2010, among the issuer, Amber Acquisition Inc. and Abbott Laboratories in connection with the merger of Amber Acquisition Inc. with and into the issuer. The cash payment made with respect to this stock option equals the product of (x) the number of

Reporting Owners 2

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option shares canceled multiplied by (y) the difference between the merger consideration (\$27 per share) and the exercise price for this stock option.

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.