SEATTLE GENETICS INC /WA
Form 4
September 22, 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 *
AKKARAJU SRINIVAS

(Last) (First) (Middle)

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

(Street)

MENLO PARK, CA 94025

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
09/19/2008

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director
_____ 10% Owner
_____ Officer (give title below)
_____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ 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								2,141,930	I	See Footnote (1)
Class A Common Stock	09/19/2008		S		10,947	D	$ 12.74 (9)	462,611	I	See Footnote (2)
Class A Common Stock	09/19/2008		S		1,492	D	$ 12.74 (9)	63,064	I	See Footnote (3)

Class A Common Stock	09/19/2008	S	5,556	D	$ 12.74 (9)	234,807	I	See Footnote (4)
Class A Common Stock	09/19/2008	S	619	D	$ 12.74 (9)	26,159	I	See Footnote (5)
Class A Common Stock	09/19/2008	S	4,114	D	$ 12.74 (9)	173,847	I	See Footnote (6)
Class A Common Stock	09/19/2008	S	14,283	D	$ 12.74 (9)	603,588	I	See Footnote (7)

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 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	Common Stock	13,826	
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	05/12/2015	Common Stock	10,000
Stock Options (Right to Purchase)	$ 10.2		05/24/2008	05/25/2017	Common Stock	10,000

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	09/19/2008
**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 (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, L.P. ("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 Partners Global Investors, L.P. ("Global Investors"), 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 general partner of Global Investors. 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 Global Investors. 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 Partners Global Investors A, L.P., ("Global A") 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 general partner of Global A. 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 Global A. 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 Partners 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 general partner of Cayman. 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 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 Partners 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 general partner of Cayman II. 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.

(6) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners 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 general partner of Selldown. 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 Selldown. The Reporting Person disclaims beneficial ownership in the securities to the extent it exceeds his pecuniary interest therein, if any.

(7) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners 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 general partner of Selldown II. 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 Selldown II. The Reporting Person disclaims beneficial ownership in the securities to the extent it exceeds his pecuniary interest therein, if any.

(8) 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.

(9) $12.74 represents an average per share sale price for the shares sold on 9/19/2008. The sale price for shares sold on this day ranged from $12.53 to $12.96.

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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