

SEATTLE GENETICS INC /WA
 Form 4
 September 28, 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 *
 SIMPSON TODD E

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)
 21823 30TH DRIVE SE
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 09/26/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Chief Financial Officer

BOTHELL, WA 98021
 (City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	09/26/2007		M	1,700 A \$ 5.2	1,700	D	
Common Stock	09/26/2007		S	1,700 D \$ 11.98	0	D	
Common Stock	09/26/2007		M	300 A \$ 5.2	300	D	
Common Stock	09/26/2007		S	300 D \$ 11.96	0	D	
Common Stock	09/26/2007		M	600 A \$ 5.2	600	D	

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Common Stock	09/26/2007	S	600	D	\$ 11.92	0	D
Common Stock	09/26/2007	M	1,100	A	\$ 5.2	1,100	D
Common Stock	09/26/2007	S	1,100	D	\$ 11.91	0	D
Common Stock	09/26/2007	M	9,800	A	\$ 5.2	9,800	D
Common Stock	09/26/2007	S	9,800	D	\$ 11.9	0	D
Common Stock	09/26/2007	M	18,750	A	\$ 4.45	18,750	D
Common Stock	09/26/2007	S	18,750	D	\$ 11.9	0	D

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 Security (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 4.45	09/26/2007		M	18,750	<u>(1)</u>	09/05/2016	Common Stock	18,750
Non-Qualified Stock Option (right to buy)	\$ 5.2	09/26/2007		M	1,700	<u>(2)</u>	10/04/2015	Common Stock	1,700
Non-Qualified Stock Option (right to buy)	\$ 5.2	09/26/2007		M	300	<u>(2)</u>	10/04/2015	Common Stock	300
Non-Qualified Stock Option	\$ 5.2	09/26/2007		M	600	<u>(2)</u>	10/04/2015	Common Stock	600

(right to buy)										
Non-Qualified Stock Option (right to buy)	\$ 5.2	09/26/2007		M	1,100	<u>(2)</u>	10/04/2015	Common Stock	1,1	
Non-Qualified Stock Option (right to buy)	\$ 5.2	09/26/2007		M	9,800	<u>(2)</u>	10/04/2015	Common Stock	9,8	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SIMPSON TODD E 21823 30TH DRIVE SE BOTHELL, WA 98021			Chief Financial Officer	

Signatures

Todd E. Simpson 09/28/2007

__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).
- (1) Shares shall vest at a rate of 25% on 9/06/07 and monthly thereafter until all the shares are fully vested on 9/06/10.
- (2) Shares shall vest at a rate of 25% on October 4, 2006 and monthly thereafter until all shares are fully vested on October 4, 2009.

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.