

Reynolds Thomas C
Form 4
May 20, 2011

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 *
Reynolds Thomas C

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)
05/18/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Chief Medical 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) | (A) or (D) | 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 | Price | | |
| Common Stock | 05/18/2011 | | M | | 5,413 | \$ 11.09 | 8,440 | D |
| Common Stock | 05/18/2011 | | S ⁽¹⁾ | | 5,413 | \$ 18.7 | 3,027 | D |
| Common Stock | 05/19/2011 | | M | | 6,666 | \$ 11.09 | 9,693 | D |
| Common Stock | 05/19/2011 | | S ⁽¹⁾ | | 6,666 | \$ 18.71 | 3,027 | D |
| Common Stock | 05/19/2011 | | M | | 1,253 | \$ 11.09 | 4,280 | D |

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| | | | | | | | |
|--------------|------------|------------------|-------|---|----------|-------|---|
| Common Stock | 05/19/2011 | S ⁽¹⁾ | 1,253 | D | \$ 18.71 | 3,027 | D |
| Common Stock | 05/19/2011 | M | 6,666 | A | \$ 11.09 | 9,693 | D |
| Common Stock | 05/19/2011 | S ⁽¹⁾ | 6,666 | D | \$ 18.71 | 3,027 | D |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 Securities (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) | \$ 11.09 | 05/18/2011 | | M | 5,413 | <u>(2)</u> 08/27/2018 | Common Stock | 5,413 | |
| Non-Qualified Stock Option (right to buy) | \$ 11.09 | 05/19/2011 | | M | 6,666 | <u>(2)</u> 08/27/2018 | Common Stock | 6,666 | |
| Non-Qualified Stock Option (right to buy) | \$ 11.09 | 05/19/2011 | | M | 1,253 | <u>(2)</u> 08/27/2018 | Common Stock | 1,253 | |
| Non-Qualified Stock Option (right to buy) | \$ 11.09 | 05/19/2011 | | M | 6,666 | <u>(2)</u> 08/27/2018 | Common Stock | 6,666 | |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Reynolds Thomas C
21823 30TH DRIVE SE
BOTHHELL, WA 98021

Chief Medical Officer

Signatures

By: Todd E. Simpson For: Thomas C. Reynolds, MD,
PhD

05/20/2011

__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 sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by Dr. Reynolds on December 17, 2010.

(2) Shares shall vest at a rate of 25% on 8/27/09 and monthly thereafter until all the shares are fully vested on 8/27/12.

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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