

Reynolds Thomas C
 Form 4
 May 03, 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)
 04/29/2011

____ 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)	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)
				(A) or (D)	Price		
Common Stock	04/29/2011		S ⁽¹⁾	D	\$ 16.95	4,114	D
Common Stock	04/29/2011		S ⁽¹⁾	D	\$ 16.95	3,027	D
Common Stock	04/29/2011		M	A	\$ 8.24	6,360	D
Common Stock	04/29/2011		S ⁽¹⁾	D	\$ 16.95	3,027	D
Common Stock	04/29/2011		M	A	\$ 8.24	6,360	D

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Common Stock	04/29/2011	S ⁽¹⁾	3,333	D	\$ 16.95	3,027	D
Common Stock	04/29/2011	M	3,333	A	\$ 8.24	6,360	D
Common Stock	04/29/2011	S ⁽¹⁾	3,333	D	\$ 16.95	3,027	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 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)	\$ 8.24	04/29/2011		M	3,333	<u>(2)</u> 04/02/2017	Common Stock	3,333	
Non-Qualified Stock Option (right to buy)	\$ 8.24	04/29/2011		M	3,333	<u>(2)</u> 04/02/2017	Common Stock	3,333	
Non-Qualified Stock Option (right to buy)	\$ 8.24	04/29/2011		M	3,333	<u>(2)</u> 04/02/2017	Common Stock	3,333	

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

05/03/2011

__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 3/19/07 and monthly thereafter until all the shares are fully vested on 3/19/11.

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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