

SEATTLE GENETICS INC /WA
Form SC 13D/A
July 11, 2013

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934

(Amendment No. 7)

**Seattle Genetics,
Inc**
(Name of Issuer)

**Common Stock,
par value \$0.001
per share**
(Title of Class of
Securities)

812578102
(CUSIP
Number)

**Leo Kirby
667 Madison
Avenue, 21st
Floor
New York,
NY 10065
(212) 339-5633**
(Name, Address
and Telephone
Number of Person
Authorized to
Receive Notices
and
Communications)

**July 1,
2013**
(Date of
Event
which
Requires

Filing of
this
Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. "

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 812578102 Page 2 of 10 Pages

NAMES OF REPORTING
PERSONS I.R.S.
IDENTIFICATION NOS. OF
ABOVE PERSONS

1 Baker Bros. Advisors LP

13-4093645

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) .. (b) ..

3 SEC USE ONLY SOURCE OF FUNDS (See Instructions)

4 OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS.. REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

SOLE
VOTING
POWER

7

19,322,947

SHARED
VOTING
POWER

8

**NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH**

0

SOLE
DISPOSITIVE
POWER

9

19,322,947

SHARED
DISPOSITIVE
POWER

10

0

AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

11

19,322,947

12

CHECK BOX IF THE
AGGREGATE

AMOUNT IN ROW
(11) EXCLUDES
CERTAIN SHARES
(See Instructions)
PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (11)

13

16.1%(1)

TYPE OF REPORTING
PERSON (See Instructions)

14

IA

(1) Based on 121,265,608 shares of the Issuer's common stock outstanding as of May 2, 2013, as reported in the Issuer's quarterly report on Form 10-Q filed with the SEC on May 8, 2013.

SCHEDULE 13D

CUSIP No. 812578102 Page 3 of 10 Pages

NAMES OF REPORTING
PERSONS I.R.S.
IDENTIFICATION NOS. OF
ABOVE PERSONS

1 Baker Bros. Advisors (GP)
LLC

46-37147749

2 CHECK THE (a) ..
APPROPRIATE
BOX IF A
MEMBER OF A (b) ..
GROUP (See
Instructions)

3 SEC USE ONLY
SOURCE OF FUNDS (See
Instructions)

4
OO

5 CHECK BOX IF
DISCLOSURE OF
LEGAL
PROCEEDINGS IS..
REQUIRED
PURSUANT TO
ITEMS 2(d) OR
2(e)

6 CITIZENSHIP OR PLACE
OF ORGANIZATION

Delaware

SOLE
VOTING
POWER

7

19,322,947

SHARED
VOTING
POWER

8

**NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH**

0

SOLE
DISPOSITIVE
POWER

9

19,322,947

SHARED
DISPOSITIVE
POWER

10

0

AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

11

19,322,947

12 CHECK BOX IF THE
AGGREGATE
AMOUNT IN ROW ..
(11) EXCLUDES
CERTAIN SHARES
(See Instructions)
PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (11)

13

15.9%(1)

TYPE OF REPORTING
PERSON (See Instructions)

14

HC

(1) Based on 121,265,608 shares of the Issuer's common stock outstanding as of May 2, 2013, as reported in the Issuer's quarterly report on Form 10-Q filed with the SEC on May 8, 2013.

SCHEDULE 13D

CUSIP No. 812578102 Page 4 of 10 Pages

NAMES OF REPORTING
PERSONS I.R.S.
IDENTIFICATION NOS. OF
ABOVE PERSONS

1

Julian C. Baker

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) .. (b) ..

3 SEC USE ONLY SOURCE OF FUNDS (See Instructions)

4

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS.. REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

SOLE
VOTING
POWER

7

19,399,944

SHARED
VOTING
POWER

8

**NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH**

0

SOLE
DISPOSITIVE
POWER

9

19,399,944

SHARED
DISPOSITIVE
POWER

10

0

AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

11

19,399,944

12

CHECK BOX IF THE
AGGREGATE
AMOUNT IN ROW
(11) EXCLUDES

CERTAIN SHARES
(See Instructions)
PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (11)

13

16.0%(1)

TYPE OF REPORTING
PERSON (See Instructions)

14

IN, HC

(1) Based on 121,265,608 shares of the Issuer's common stock outstanding as of May 2, 2013, as reported in the Issuer's quarterly report on Form 10-Q filed with the SEC on May 8, 2013.

SCHEDULE 13D

CUSIP No. 812578102 Page 5 of 10 Pages

NAMES OF REPORTING
PERSONS I.R.S.
IDENTIFICATION NOS. OF
ABOVE PERSONS

1

Felix J. Baker

2 CHECK THE
APPROPRIATE (a) "
BOX IF A (b) "
MEMBER OF A
GROUP (See
Instructions)

3 SEC USE ONLY
SOURCE OF FUNDS (See
Instructions)

4

OO

5 CHECK BOX IF
DISCLOSURE OF
LEGAL
PROCEEDINGS IS..
REQUIRED
PURSUANT TO
ITEMS 2(d) OR
2(e)
CITIZENSHIP OR PLACE
OF ORGANIZATION

6

United States

SOLE
VOTING
POWER

7

19,512,451

SHARED
VOTING
POWER

8

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

0

SOLE
DISPOSITIVE
POWER

9

19,512,451

SHARED
DISPOSITIVE
POWER

10

0

AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

11

19,512,451

12

CHECK BOX IF THE
AGGREGATE
AMOUNT IN ROW
(11) EXCLUDES
CERTAIN SHARES

(See Instructions)
PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (11)

13

16.1%(1)

TYPE OF REPORTING
PERSON (See Instructions)

14

IN, HC

(1) Based on 121,265,608 shares of the Issuer's common stock outstanding as of May 2, 2013, as reported in the Issuer's quarterly report on Form 10-Q filed with the SEC on May 8, 2013.

SCHEDULE 13D

CUSIP No. 812578102 Page 6 of 10 Pages

NAMES OF REPORTING
PERSONS I.R.S.
IDENTIFICATION NOS. OF
ABOVE PERSONS

1 FBB2, LLC

45-5474130

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) ..

3 SEC USE ONLY SOURCE OF FUNDS (See Instructions) (b) ..

4 OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS.. REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

SOLE
VOTING
POWER

7

18,243

SHARED
VOTING
POWER

8

**NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH**

0

SOLE
DISPOSITIVE
POWER

9

18,243

SHARED
DISPOSITIVE
POWER

10

0

AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

11

18,243

12

CHECK BOX IF THE
AGGREGATE

AMOUNT IN ROW
(11) EXCLUDES
CERTAIN SHARES
(See Instructions)
PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (11)

13

(1)

TYPE OF REPORTING
PERSON (See Instructions)

14

OO

(1) The percentage of ownership is less than 0.1%. (1) Based on 121,265,608 shares of the Issuer's common stock outstanding as of May 2, 2013, as reported in the Issuer's quarterly report on Form 10-Q filed with the SEC on May 8, 2013.

Amendment No. 7 to Schedule 13D

This Amendment No. 7 to Schedule 13D amends and supplements the statements on the previously filed Schedules 13D filed by Baker Bros. Advisors, Julian C. Baker, Felix J. Baker and FBB2, LLC (“FBB2”). Except as supplemented herein, such statements, as heretofore amended and supplemented, remain in full force and effect.

On July 1, 2013, a Certificate of Conversion was filed with the State of Delaware to convert Baker Bros. Advisors, LLC from a limited liability company into a limited partnership named Baker Bros. Advisors LP (the “Adviser”). Baker Bros. Advisors (GP) LLC (the “Adviser GP”) is the sole general partner of the Adviser.

Pursuant to the amended and restated management agreements, as amended, among the Adviser, Baker Brothers Life Sciences, L.P. (“Life Sciences”), 14159, L.P. (“14159”), and 667, L.P. (“667”, and together with Life Sciences and 14159, the “Funds”), and their respective general partners, the Adviser has complete and unlimited discretion and authority with respect to the Funds’ investments and voting power over investments.

ITEM 2. Identity and Background.

(a) The Reporting Persons are:

- | | |
|----|-----------------|
| 1. | The Adviser |
| 2. | The Adviser GP |
| 3. | Felix J. Baker |
| 4. | Julian C. Baker |
| 5. | FBB2 |

(b) The business address of each of the Reporting Persons is:

c/o Baker Bros. Advisors, LLC
667 Madison Avenue, 21st Floor
New York, NY 10065
(212) 339-5633

(c) The Adviser is an entity engaged in investment activities, and the Adviser GP is in the business of acting as its general partner and, through the Adviser, investment activities. The principal business of each of Julian C. Baker and Felix J. Baker is to serve as a managing member of the Adviser GP. The principal business of FBB2 is to engage in investment activities. Julian C. Baker and Felix J. Baker are the sole managers of FBB2 and have voting and investment power over the securities of the Issuer held by FBB2.

(d) and (e) During the past five years, none of the Reporting Persons nor any of the Funds has been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) The Adviser GP is a limited liability company organized under the laws of the State of Delaware. The Adviser is a limited partnership organized under the laws of the State of Delaware. FBB2 is a limited liability company organized under the laws of the state of Delaware. The citizenship of each of Julian C. Baker and Felix J. Baker is the United States of America.

Item 5. Interest in Securities of the Issuer.

(a) and (b) Items 7 through 11 and 13 of each of the cover pages of this Amendment No. 6 are incorporated herein by reference. Set forth below is the aggregate number and percentage of shares of Common Stock directly held, as of the date hereof, by each of the following based upon 121,265,608 shares outstanding as of May 2, 2013, as reported in the Issuer's Form 10-Q filed with the SEC on May 8, 2013. Such percentage figures were calculated in accordance with Rule 13d-3 under the Securities Exchange Act of 1934 (the "Exchange Act").

| Reporting Person | Number of Shares | Percentage of Class Outstanding | |
|------------------------------------|------------------|---------------------------------|---|
| 667, L.P. | 3,868,576 | 3.2 | % |
| Baker Brothers Life Sciences, L.P. | 15,131,223 | 12.5 | % |
| 14159, L.P. | 323,148 | 0.3 | % |

The Adviser GP, Felix J. Baker and Julian C. Baker as principals of the Adviser GP, and the Adviser may be deemed to be beneficial owners of securities of the Issuer directly held by the Funds, and may be deemed to have the power to vote or direct the vote of and the power to dispose or direct the disposition of such securities.

The Reporting Persons disclaim beneficial ownership of the securities held by each of the Funds, and this Schedule 13D shall not be deemed an admission that the Reporting Persons are the beneficial owners of such securities for purposes of Section 13(d) or for any other purpose.

As discussed above, Julian C. Baker and Felix J. Baker are also the sole managers of FBB2 and as such may be deemed to be beneficial owners of shares owned by FBB2 and may be deemed to have the power to vote or direct the vote and dispose or direct the disposition of those shares.

Felix J. Baker is a Director of the Issuer.

(c) On May 17, 2013, Felix J. Baker, in connection his service on the Board of Directors of the Issuer (the "Board"), was granted 8,750 options to purchase common stock of the Issuer ("Stock Options") at \$36.70 per share expiring 10 years from the date of grant. These options become exercisable in full on the first anniversary of the date of grant.

On May 17, 2013, Felix J. Baker, in connection his service on the Board of Directors of the Issuer (the “Board”), was granted 3,500 restricted stock units payable solely in common stock of the Issuer (“Restricted Stock Units”). The Restricted Stock Units fully vest on May 17, 2014.

Felix J. Baker serves on the Issuer’s Board as representatives of the Funds. Due to the agreements and policies of the Funds, Felix J. Baker does not have any right to receive any profits from any securities as compensation for serving as a Director of the Issuer and therefore has no pecuniary interest in the Restricted Stock Units or Stock Options. The Funds are entitled to the pecuniary interest in the Restricted Stock Units and Stock Options as each holds an indirect pecuniary interest. Felix J. Baker solely as a result of his ownership interest in the general partners of the general partners of the Funds may be deemed to have an indirect pecuniary interest in the Restricted Stock Units and Stock Options (ie. no direct pecuniary interest). Felix J. Baker currently retains voting and investment power over the shares of Restricted Stock Units and Stock Options.

Except as otherwise set forth in this Schedule 13D, as amended, none of the reporting Persons has effected any other transactions in Common Stock during the past sixty days.

(d) Certain securities of the Issuer are held directly by 667, a limited partnership the sole general partner of which is Baker Biotech Capital, L.P., a limited partnership the sole general partner of which is Baker Biotech Capital (GP), LLC. Julian C. Baker and Felix J. Baker are the controlling members of Baker Biotech Capital (GP), LLC.

Certain securities of the Issuer are held directly by Life Sciences, a limited partnership the sole general partner of which is Baker Brothers Life Sciences Capital, L.P., a limited partnership the sole general partner of which is Baker Brothers Life Sciences Capital (GP), LLC. Julian C. Baker and Felix J. Baker are the controlling members of Baker Brothers Life Sciences Capital (GP), LLC.

Certain securities of the Issuer are held directly by 14159, a limited partnership the sole general partner of which is 14159 Capital, L.P., a limited partnership the sole general partner of which is 14159 Capital (GP), LLC. Julian C. Baker and Felix J. Baker are the controlling members of 14159 Capital (GP), LLC.

Certain securities of the Issuer are held directly by FBB2, a limited liability company. Julian C. Baker and Felix J. Baker are the sole managers of FBB2.

(e) Not applicable.

Item 7. Material to Be Filed as Exhibits.

Exhibit 99.1 Agreement regarding the joint filing of this statement.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

July 11, 2013

**BAKER BROS.
ADVISORS LP**

By: Baker Bros. Advisors
(GP) LLC, its general
partner

By: /s/ Scott L. Lessing
Name: Scott L. Lessing
Title: President

**BAKER BROS.
ADVISORS (GP) LLC**

By: /s/ Scott L. Lessing
Name: Scott L. Lessing
Title: President

/s/ Julian C. Baker
Julian C. Baker

/s/ Felix J. Baker
Felix J. Baker

FBB2, LLC

By: /s/ Julian C. Baker
Name: Julian C. Baker

Title: Manager

Page 10 of 10 Pages