

JPMP GLOBAL INVESTORS L P
 Form 4
 May 23, 2006

FORM 4

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

OMB APPROVAL

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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 *
 JP MORGAN PARTNERS BHCA LP

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)

3. Date of Earliest Transaction (Month/Day/Year)
 05/19/2006

___ Director ___X___ 10% Owner
 ___ Officer (give title below) ___ Other (specify below)

C/O J.P. MORGAN PARTNERS, LLC, 1221 AVENUE OF THE AMERICAS 40TH FLOOR

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___ Form filed by One Reporting Person
 ___X___ Form filed by More than One Reporting Person

NEW YORK, NY 10020

(City) (State) (Zip)

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)	Code	V	Amount	(D)	Price

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.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Warrants	\$ 6.25					07/08/2003	12/31/2011	Common Stock	469,
Warrants	\$ 6.25					07/08/2003	12/31/2011	Common Stock	101,
Warrants	\$ 6.25					07/08/2003	12/31/2011	Common Stock	13,
Warrants	\$ 6.25					07/08/2003	12/31/2011	Common Stock	51,
Warrants	\$ 6.25					07/08/2003	12/31/2011	Common Stock	5,7
Warrants	\$ 6.25					07/08/2003	12/31/2011	Common Stock	38,
Warrants	\$ 6.25					07/08/2003	12/31/2011	Common Stock	132,
Series A Convertible Preferred Stock ⁽⁷⁾	\$ 2.5					07/08/2004	<u>(8)</u>	Common Stock	3,956
Series A Convertible Preferred Stock ⁽⁷⁾	\$ 2.5					07/08/2004	<u>(8)</u>	Common Stock	811,
Series A Convertible Preferred Stock ⁽⁷⁾	\$ 2.5					07/08/2004	<u>(8)</u>	Common Stock	110,
Series A Convertible Preferred Stock ⁽⁷⁾	\$ 2.5					07/08/2004	<u>(8)</u>	Common Stock	411,

Series A Convertible Preferred Stock <u>(7)</u>	\$ 2.5					07/08/2004	<u>(8)</u>	Common Stock	45,8
Series A Convertible Preferred Stock <u>(7)</u>	\$ 2.5					07/08/2004	<u>(8)</u>	Common Stock	304,
Series A Convertible Preferred Stock <u>(7)</u>	\$ 2.5					07/08/2004	<u>(8)</u>	Common Stock	1,058
Stock Options (Right to Purchase) <u>(7)</u>	\$ 7.26					05/16/2005	05/16/2014	Common Stock	10,
Stock Options (Right to Purchase) <u>(7)</u>	\$ 5.11					05/12/2006	05/12/2015	Common Stock	10,
Stock Options (Right to Purchase) <u>(7)</u>	\$ 4.18	05/19/2006	A	10,000		05/18/2007	05/18/2016	Common Stock	10,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JP MORGAN PARTNERS BHCA LP C/O J.P. MORGAN PARTNERS, LLC 1221 AVENUE OF THE AMERICAS 40TH FLOOR NEW YORK, NY 10020		X		
JPMP MASTER FUND MANAGER L P C/O J.P. MORGAN PARTNERS, LLC 1221 AVENUE OF THE AMERICAS 40TH FL. NEW YORK, NY 10020		X		
JPMP CAPITAL CORP C/O J.P. MORGAN PARTNERS, LLC 1221 AVENUE OF THE AMERICAS 40TH FLOOR NEW YORK, NY 10020		X		
JP MORGAN PARTNERS GLOBAL INVESTORS LP C/O J.P. MORGAN PARTNERS, LLC 1221 AVENUE OF THE AMERICAS 40TH FLOOR NEW YORK, NY 10020		X		

J P MORGAN PARTNERS GLOBAL INVESTORS CAYMAN LP C/O J.P. MORGAN PARTNERS, LLC 1221 AVENUE OF THE AMERICAS 40TH FL NEW YORK, NY 10020	X
J P MORGAN PARTNERS GLOBAL INVESTORS A LP C/O J.P. MORGAN PARTNERS, LLC 1221 AVENUE OF THE AMERICAS 40TH FL NEW YORK, NY 10020	X
J P MORGAN PARTNERS GLOBAL INVESTORS CAYMAN II LP C/O J.P. MORGAN PARTNERS, LLC 1221 AVENUE OF THE AMERICAS 40TH FL NEW YORK, NY 10020	X
JPMP GLOBAL FUND BILL BARRETT SELLDOWN LP C/O J.P. MORGAN PARTNERS, LLC 1221 AVENUE OF THE AMERICAS 40TH FL NEW YORK, NY 10020	X
JPMP GLOBAL INVESTORS L P C/O J.P. MORGAN PARTNERS, LLC 1221 AVENUE OF THE AMERICAS 40TH FL NEW YORK, NY 10020	X

Signatures

J.P. Morgan Partners (BHCA), L.P.	05/22/2006
__Signature of Reporting Person	Date
By: JPMP Master Fund Manager, L.P., its general partner	05/22/2006
__Signature of Reporting Person	Date
By: JPMP Capital Corp., its general partner	05/22/2006
__Signature of Reporting Person	Date
By: /s/ Jeffrey C. Walker, President	05/22/2006
__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 Global Investors, L.P. The Reporting Person has no pecuniary interest in such securities.
 - (2) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors (Cayman), L.P. The Reporting Person has no pecuniary interest in such securities.
 - (3) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors A, L.P. The Reporting Person has no pecuniary interest in such securities.
 - (4) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors (Cayman) II, L.P. The Reporting Person has no pecuniary interest in such securities.
 - (5) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors (Selldown), L.P. The Reporting Person has no pecuniary interest in such securities.

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- (6) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors (Selldown II), L.P. The Reporting Person has no pecuniary interest in such securities.
- The conversion price of the Series A Convertible Preferred Stock is equal to the initial purchase price divided by \$2.50, as adjusted for stock splits, stock dividends, combinations and other similar capitalizations of the Issuer's Common and Preferred Stock. Initially this results in a 1 for 10 conversion ratio. Each share of Series A Convertible Preferred Stock is entitled to 0.93 votes for each share of Common Stock into which such share of Convertible Preferred Stock could then be converted.
- (7) All outstanding shares of the Issuer's Series A Convertible Preferred Stock are convertible at the holder's option into shares of the Issuer's Common Stock on a 10 to 1 basis any time after July 8, 2004. This right to convert does not expire.
- (8) These options were granted to Srinivas Akkaraju, a director of the Issuer. Mr. Akkaraju is obligated to transfer any shares issued under the Stock Option to J.P. Morgan Partners (BHCA), L.P. ("JPM BHCA") at the request of JPM BHCA.
- (9)

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.