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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 9, 2018

SEATTLE GENETICS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

0-32405
(Commission
File Number)

91-1874389
(I.R.S. Employer
Identification No.)

21823 30th Drive SE
Bothell, Washington 98021
(Address, including zip code, of principal executive office)

(425) 527-4000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.01 Completion of Acquisition or Disposition of Assets

As previously disclosed, Seattle Genetics, Inc. ("Seattle Genetics"), entered into an Agreement and Plan of Merger, dated as of January 30, 2018 (the "Merger Agreement"), by and among Seattle Genetics, Valley Acquisition Sub, Inc., a wholly owned subsidiary of Seattle Genetics ("Merger Sub"), and Cascadian Therapeutics, Inc. ("Cascadian Therapeutics").

In accordance with the terms of the Merger Agreement, Merger Sub commenced a tender offer for all of Cascadian Therapeutics' outstanding shares of common stock, par value \$0.0001 per share (the "Shares"), at a purchase price of \$10.00 per Share, net to seller in cash (the "Offer Price"), without interest, less any applicable withholding taxes (the "Offer"). The Offer expired at 12:00 midnight, New York City time, on March 9, 2018 (one minute after 11:59 p.m., New York City time, on March 8, 2018) as scheduled and was not extended. According to the depository for the Offer, as of the expiration of the Offer, 50,195,129 Shares (excluding Shares with respect to which notices of guaranteed delivery were delivered) were validly tendered and not validly withdrawn pursuant to the Offer, representing approximately 91% of the outstanding Shares and a sufficient number of Shares such that the minimum tender condition to the Offer was satisfied. In addition, the depository has advised Seattle Genetics that notices of guaranteed delivery have been delivered with respect to 144,625 additional Shares, representing less than 1% of the outstanding Shares. All other conditions to the Offer were satisfied or waived. As a result, immediately after the expiration of the Offer, Merger Sub irrevocably accepted for payment all Shares that were validly tendered and not validly withdrawn pursuant to the Offer and payment for such Shares has been made to the depository, which will act as agent for tendering stockholders whose Shares have been accepted for payment, in accordance with the terms of the Offer.

Also on March 9, 2018, Seattle Genetics completed the acquisition of Cascadian Therapeutics through the merger of Merger Sub with and into Cascadian Therapeutics, with Cascadian Therapeutics surviving as a subsidiary of Seattle Genetics (the "Merger"). The merger was governed by Section 251(h) of the Delaware General Corporation Law, with no stockholder vote required to consummate the merger. At the effective time of the merger, each Share outstanding immediately prior to the effective time (other than Shares owned by stockholders who properly demanded appraisal in connection with the merger and Shares owned by Seattle Genetics, Merger Sub or any other wholly owned subsidiary of Seattle Genetics and Shares owned by Cascadian Therapeutics or any wholly owned subsidiary of Cascadian Therapeutics, and in each case not held on behalf of third parties) was cancelled and converted into the right to receive the same Offer Price, without interest, less any applicable withholding taxes.

In connection with the closing of the Offer and the merger, Seattle Genetics paid approximately \$553 million for the Shares, not including related transaction fees and expenses. Seattle Genetics funded these payments from available cash on hand.

The foregoing summary of the Merger Agreement and the transactions contemplated thereby does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Merger Agreement filed as Exhibit 2.1 of the Current Report on Form 8-K filed by Seattle Genetics on January 31, 2018, and is incorporated herein by reference.

Item 8.01. Other Events

On March 9, 2018, Seattle Genetics issued a press release announcing the expiration and results of the Offer and the expected consummation of the Merger. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

On March 9, 2018, Seattle Genetics issued a press release announcing the consummation of the Merger. A copy of the press release is attached hereto as Exhibit 99.2 and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
2.1	<u>Agreement and Plan of Merger, dated as of January 30, 2018, by and among Seattle Genetics, Inc., Valley Acquisition Sub, Inc. and Cascadian Therapeutics, Inc. (incorporated herein by reference to Exhibit 2.1 to the Current Report on Form 8-K filed by Seattle Genetics, Inc. on January 31, 2018)*</u>
99.1	<u>Press Release dated March 9, 2018, announcing expiration and results of the Offer.</u>
99.2	<u>Press Release, dated March 9, 2018, announcing the consummation of the Merger.</u>

* Pursuant to Item 601(b)(2) of Regulation S-K, the registrant hereby agrees to supplementally furnish to the Securities and Exchange Commission upon request any omitted schedule or exhibit to the Merger Agreement.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 9, 2018

SEATTLE GENETICS, INC.

By: /s/ Jean Liu
Name: Jean Liu
Title: General Counsel & Executive Vice President, Legal
Affairs

Seattle Genetics Completes Tender Offer for All Shares of Cascadian Therapeutics

BOTHELL WA – March 9, 2018 – Seattle Genetics, Inc. (Nasdaq:SGEN) today announced the expiration of the tender offer (the “Offer”) by a wholly owned subsidiary, “Merger Sub”, for all of the shares of common stock of Cascadian Therapeutics, Inc. (Nasdaq:CASC), for a price of \$10.00 per share in cash, without interest, less any applicable withholding taxes. The Offer expired at 12:00 midnight, New York City time, on March 9, 2018. Seattle Genetics expects to complete today the acquisition of Cascadian Therapeutics through a merger without a vote of Cascadian Therapeutics stockholders pursuant to Section 251(h) of the Delaware General Corporation Law.

The depository for the tender offer has advised Seattle Genetics that, as of the expiration of the Offer, a total of 50,195,129 shares had been validly tendered into and not validly withdrawn from the Offer, which tendered shares represent approximately 91% of Cascadian Therapeutics’ outstanding shares of common stock and a sufficient number of shares such that the minimum tender condition to the Offer was satisfied. Additionally, the depository has advised that an additional 144,625 shares had been tendered by notice of guaranteed delivery, representing less than 1% of the Cascadian Therapeutics shares of common stock outstanding. Accordingly, all shares that were validly tendered and not validly withdrawn were accepted for payment and Seattle Genetics will promptly pay for all such tendered shares in accordance with the terms of the Offer.

As a result of the merger, Cascadian Therapeutics will become a subsidiary of Seattle Genetics. In the merger, each share of Cascadian Therapeutics (other than shares owned by stockholders who are entitled to demand and properly demand appraisal in connection with the merger and shares owned by Seattle Genetics, Merger Sub or any other wholly owned subsidiary of Seattle Genetics and shares owned by Cascadian Therapeutics or any wholly owned subsidiary of Cascadian Therapeutics, and in each case not held on behalf of third parties) will be cancelled and converted into the right to receive the same \$10.00 per share in cash, without interest, less any applicable withholding taxes, that was paid in the Offer. Following completion of the merger, Cascadian Therapeutics common stock will no longer be listed for trading on the Nasdaq Global Select Market, which is expected to take effect later today.

About Seattle Genetics

Seattle Genetics is an innovative biotechnology company dedicated to improving the lives of people with cancer through novel antibody-based therapies. The company’s industry-leading antibody-drug conjugate (ADC) technology harnesses the targeting ability of antibodies to deliver cell-killing agents directly to cancer cells. Seattle Genetics commercializes ADCETRIS® (brentuximab vedotin) for the treatment of several types of CD30-expressing lymphomas. The company is also advancing a robust pipeline of novel therapies for solid tumors and blood-related cancers designed to address significant unmet medical needs and improve treatment outcomes for patients. More information can be found at www.seattlegenetics.com and follow @SeattleGenetics on Twitter.

Cautionary Statement Regarding Forward-Looking Statements

This communication may contain, in addition to historical information, certain forward-looking statements regarding future events, conditions or circumstances of Seattle Genetics and its affiliates or Cascadian Therapeutics following completion of the tender offer, the merger and other related transactions (the “Transactions”) including financial results and other statements herein that are not historical fact. Often, but not always, forward-looking statements can be identified by the use of words such as

“plans,” “expects,” “expected,” “scheduled,” “estimates,” “intends,” “anticipates” or “believes,” or variations of such words and phrases or state that certain actions, events, conditions, circumstances or results “may,” “could,” “would,” “might” or “will” be taken, occur or be achieved. Such forward-looking statements are not guarantees or predictions of future performance, and are subject to known and unknown risks, uncertainties and other factors, many of which are beyond our control, that could cause actual results, performance or achievements of Seattle Genetics or Cascadian Therapeutics following completion of the Transactions to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks and uncertainties include: (i) future financial results of operations including of product sales, revenue, and expenses of Seattle Genetics, and the timing of any financial guidance, (ii) the results of discovery efforts and preclinical, clinical and commercial activities by Seattle Genetics, or those of its collaborators and competitors, (iii) announcements of the FDA or foreign regulatory approval or non-approval of product candidates, or specific label indications for or restrictions, warnings or limitations in its use, or delays in the regulatory review or approval process, in connection with product candidates, (iv) announcements regarding the results of the clinical trials Seattle Genetics is conducting or may in the future conduct, (v) announcements regarding, or negative publicity concerning, adverse events associated with the use of Seattle Genetics’ products or product candidates, (vi) termination of or changes in Seattle Genetics’ existing collaborations or licensing arrangements, (vii) entry into additional material strategic transactions including licensing or acquisition of products, businesses or technologies, (viii) actions taken by regulatory authorities with respect to product candidates, clinical trials or regulatory filings of Seattle Genetics or its collaborators, (ix) raising of additional capital and the terms upon which Seattle Genetics may raise any additional capital, (x) market conditions for equity investments in general, or the biotechnology or pharmaceutical industries in particular, (xi) developments or disputes concerning Seattle Genetics’ proprietary rights, (xii) developments regarding the pending and potential additional related purported securities class action lawsuits, as well as any other potential litigation, (xiii) share price and volume fluctuations attributable to inconsistent trading volume levels of Seattle Genetics’ shares, (xiv) changes in government regulations, (xv) economic or other external factors and (xvi) other factors discussed under the caption “Risk Factors” in each company’s Annual Report on Form 10-K for the year ended December 31, 2017 and other reports filed with the SEC, including the tender offer documents filed by Seattle Genetics and the solicitation/recommendation to be filed by Cascadian Therapeutics. Many of these risks and uncertainties relate to factors that are beyond the Seattle Genetics’ ability to control or estimate precisely, and any or all of the Seattle Genetics’ forward-looking statements may turn out to be wrong. Seattle Genetics cannot give any assurance that such forward-looking statements will prove to have been correct. The reader is cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this communication. Seattle Genetics disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, conditions, circumstances or otherwise, except as required by applicable law.

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Seattle Genetics Completes Acquisition of Cascadian Therapeutics

-Transaction Provides Global Rights to Tucatinib, a Potentially Best-in-Class Tyrosine Kinase Inhibitor for HER2-Positive Metastatic Breast Cancer-

-Ongoing Pivotal Trial HER2CLIMB Expected to Complete Enrollment in 2019-

BOTHELL WA – March 9, 2018 – Seattle Genetics, Inc. (Nasdaq:SGEN) today announced it has completed its previously announced acquisition of Cascadian Therapeutics, Inc. The most advanced program in Cascadian Therapeutics' pipeline is tucatinib, an investigational oral tyrosine kinase inhibitor (TKI) that is highly selective for HER2, a growth factor receptor that is overexpressed in multiple cancers, including breast, colorectal, ovarian and gastric. Tucatinib is currently being evaluated in a randomized global pivotal trial called HER2CLIMB for patients with HER2-positive (HER2+) metastatic breast cancer, including patients with or without brain metastases.

“This acquisition expands Seattle Genetics' late-stage pipeline, providing another opportunity to bring a targeted therapy to cancer patients with a significant unmet medical need, and advances our goal of becoming a global, multi-product oncology company,” said Clay Siegall, Ph.D., President and Chief Executive Officer at Seattle Genetics. “Tucatinib, which is in an ongoing pivotal trial called HER2CLIMB, has the potential to provide a differentiated approach to treating HER2-positive metastatic breast cancer based on its activity and tolerability profile. In addition, it may have a role in earlier lines of metastatic breast cancer therapy and in other solid tumors. We look forward to joining efforts with the Cascadian team towards our common goal of improving outcomes for people with cancer.”

The acquisition of Cascadian Therapeutics was structured as a merger under Section 251(h) of the General Corporation Law of the State of Delaware following the successful completion of Seattle Genetics' previously announced tender offer to purchase all outstanding shares of common stock of Cascadian Therapeutics for \$10.00 per share in cash, without interest, less any applicable withholding taxes.

As a result of the merger, all remaining Cascadian Therapeutics common shares were converted into the right to receive \$10.00 per share in cash, without interest, less any applicable withholding taxes.

Cascadian Therapeutics has requested that Nasdaq files a Form 25 with the United States Securities and Exchange Commission causing the delisting of Cascadian Therapeutics' common stock from Nasdaq. Cascadian Therapeutics' common stock will cease trading as of the close of trading on March 9, 2018.

About Seattle Genetics

Seattle Genetics is an innovative biotechnology company dedicated to improving the lives of people with cancer through targeted therapies. The company's industry-leading antibody-drug conjugate (ADC) technology harnesses the targeting ability of antibodies to deliver cell-killing agents directly to cancer cells. Seattle Genetics commercializes ADCETRIS® (brentuximab vedotin) for the treatment of several types of CD30-expressing lymphomas. The company is also advancing a robust pipeline of novel therapies for solid tumors and blood-related cancers designed to address significant unmet medical needs and improve treatment outcomes for patients. More information can be found at www.seattlegenetics.com and follow @SeattleGenetics on Twitter.

Forward-Looking Statements

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