

| 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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| | | |
|---|---|---|
| 1. Name and Address of Reporting Person* BAKER BROS. ADVISORS LP (Last) (First) (Middle) 860 WASHINGTON STREET 3RD FLOOR (Street) NEW YORK NY 10014 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol SEATTLE GENETICS INC /WA [SGEN] | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) 05/18/2018 | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | |

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|---------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | | | | | | | | 107,511 ⁽¹⁾ | D | |
| Common Stock | | | | | | | | 107,504 ⁽²⁾ | D | |
| Common Stock | 05/18/2018 | | A | | 3,700 | A | \$56.77 | 5,291,874 | I | See footnotes ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁸⁾⁽¹¹⁾⁽¹²⁾ |
| Common Stock | 05/18/2018 | | A | | 3,700 | A | \$56.77 | 45,829,686 | I | See footnotes ⁽³⁾⁽⁴⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽¹¹⁾⁽¹²⁾ |

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 Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|---|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | | Title |
| Non-Qualified Stock Options (right to buy) | \$56.77 | 05/18/2018 | | A | | 9,260 | | 05/18/2019 | 05/18/2028 | Common Stock | 9,260 | \$0 | 9,260 | I | See Footnotes ⁽⁸⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾ |
| Non-Qualified Stock Options (right to buy) | \$56.77 | 05/18/2018 | | A | | 9,260 | | 05/18/2019 | 05/18/2028 | Common Stock | 9,260 | \$0 | 9,260 | I | See Footnotes ⁽⁸⁾⁽⁹⁾⁽¹¹⁾⁽¹²⁾⁽¹³⁾ |

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|---|--|--|
| 1. Name and Address of Reporting Person* BAKER BROS. ADVISORS LP (Last) (First) (Middle) 860 WASHINGTON STREET 3RD FLOOR (Street) NEW YORK NY 10014 (City) (State) (Zip) | | |
|---|--|--|

1. Name and Address of Reporting Person *

[667, L.P.](#)

(Last) (First) (Middle)

860 WASHINGTON STREET, 3RD FLOOR

(Street)

NEW YORK NY 10014

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[Baker Bros. Advisors \(GP\) LLC](#)

(Last) (First) (Middle)

860 WASHINGTON STREET
3RD FLOOR

(Street)

NEW YORK NY 10014

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[Baker Brothers Life Sciences LP](#)

(Last) (First) (Middle)

860 WASHINGTON STREET
3RD FLOOR

(Street)

NEW YORK NY 10014

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[BAKER FELIX](#)

(Last) (First) (Middle)

860 WASHINGTON STREET
3RD FLOOR

(Street)

NEW YORK NY 10014

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[BAKER JULIAN](#)

(Last) (First) (Middle)

860 WASHINGTON STREET, 3RD FLOOR

(Street)

NEW YORK NY 10014

(City) (State) (Zip)

Explanation of Responses:

1. Reflects shares of common stock of Seattle Genetics, Inc. (the "Issuer") held directly by Felix J. Baker.
2. Reflects shares of common stock of the Issuer held directly by Julian C. Baker.

3. Restricted Stock Units (the "Restricted Stock Units") payable solely in Common Shares granted to Felix J. Baker on May 18, 2018, pursuant to the Amended and Restated 2007 Equity Incentive Plan. The Restricted Stock Units fully vest on May 18, 2019. Felix J. Baker serves on the Issuer's Board of Directors (the "Board") as a representative of the Funds (as defined below). Pursuant to the policies of Baker Bros. Advisors LP (the "Adviser"), Felix J. Baker does not have a right to any of the Issuer's securities issued as part of his service on the Board and the Funds (as defined below) are entitled to receive all the pecuniary interest in the securities issued. 667, L.P. ("667") and Baker Brothers Life Sciences, L.P. ("Life Sciences") (collectively the "Funds") each owns an indirect proportionate pecuniary interest in the Restricted Stock Units.
4. Solely as a result of Julian C. Baker's and Felix J. Baker's ownership interest in the general partners of the general partners of the Funds, Felix J. Baker and Julian C. Baker may be deemed to have an indirect pecuniary interest in the Restricted Stock Units.
5. After giving effect to the transactions reported herein and as a result of their ownership interest in Baker Biotech Capital (GP), LLC, Julian C. Baker and Felix J. Baker each may be deemed to have an indirect pecuniary interest in the Issuer's shares of Common Stock reported in column 5 of Table I directly held by 667, a limited partnership of which the sole general partner is Baker Biotech Capital, L.P., a limited partnership of which the sole general partner is Baker Biotech Capital (GP), LLC, due to Baker Biotech Capital, L.P.'s right to receive an allocation of a portion of the profits from 667.
6. Includes beneficial ownership of 18,100 previously issued restricted stock units payable solely in common shares issued to Felix J. Baker in his capacity as a director of the Issuer pursuant to the Amended and Restated 2007 Equity Incentive Plan of which the fund may be deemed to own a portion and 50,000 shares received previously from exercise of 50,000 stock options of the Issuer that were issued to Felix J. Baker in his capacity as a director of the Issuer, of which the fund may be deemed to own a portion.
7. After giving effect to the transactions reported herein and as a result of their ownership interest in Baker Brothers Life Sciences Capital (GP), LLC, Julian C. Baker and Felix J. Baker each may be deemed to have an indirect pecuniary interest in the Issuer's shares of Common Stock reported in column 5 of Table I directly held by Life Sciences, a limited partnership of which the sole general partner is Baker Brothers Life Sciences Capital, L.P., a limited partnership of which the sole general partner is Baker Brothers Life Sciences Capital (GP), LLC, due to Baker Brothers Life Sciences Capital, L.P.'s right to receive an allocation of a portion of the profits from Life Sciences.
8. The disclosure of the grant of Restricted Stock Units and Stock Options (as defined below) reported on this form is a single grant of 3,700 Restricted Stock Units and 9,260 Stock Options. The 3,700 Restricted Stock Units and 9,260 Stock Options (as defined below) are reported for each of the Funds as each has an indirect pecuniary interest.
9. Non-qualified stock options ("Stock Options") convertible solely into Common Shares granted to Felix J. Baker on May 18, 2018, pursuant to the Issuer's Amended and Restated 2007 Equity Incentive Plan. The Stock Options with a strike price of \$56.77 vest on May 18, 2019. Felix J. Baker serves on the Board as a representative of the Funds. Pursuant to the policies of the Adviser, Felix J. Baker does not have a right to any of the Issuer's securities issued as part of his service on the Board and the Funds are entitled to receive all the pecuniary interest in the securities issued. The Funds each own an indirect proportionate pecuniary interest in the Stock Options. Solely as a result of Felix J. Baker's and Julian C. Baker's ownership interest in the general partners of the general partners of the Funds, Felix J. Baker and Julian C. Baker may be deemed to have an indirect pecuniary interest in the Stock Options (i.e. no direct pecuniary interest).
10. As a result of their ownership interest in Baker Biotech Capital (GP), LLC, Felix J. Baker and Julian C. Baker may be deemed to have an indirect pecuniary interest in 9,260 options to purchase the Common Stock of the Issuer beneficially owned by 667, a limited partnership of which the sole general partner is Baker Biotech Capital, L.P., a limited partnership of which the sole general partner is Baker Biotech Capital (GP), LLC, due to Baker Biotech Capital, L.P.'s right to receive an allocation of a portion of the profits from 667.
11. The Adviser serves as the Investment Adviser to the Funds. In connection with the services provided by the Adviser, the Adviser receives an asset-based management fee that does not confer any pecuniary interest in the securities held by the Funds. Baker Bros. Advisors (GP) LLC (the "Adviser GP") is the Adviser's sole general partner. Julian C. Baker and Felix J. Baker are principals of the Adviser GP. The Adviser has complete and unlimited discretion and authority with respect to the investment and voting power of the securities held by the Funds. The general partners of the Funds relinquished to the Adviser all discretion and authority with respect to the investment and voting power of the securities held by the Funds. Pursuant to agreements between Felix J. Baker and the Adviser, the Adviser has investment and dispositive power over the Stock Options and any shares received as a result of the exercise of options.
12. Julian C. Baker, Felix J. Baker, the Adviser GP and the Adviser disclaim beneficial ownership of the securities held directly by the Funds except to the extent of their pecuniary interest therein, and this report shall not be deemed an admission that any of Julian C. Baker, Felix J. Baker, the Adviser GP or the Adviser is a beneficial owner of such securities for purposes of Section 16 or any other purpose.
13. As a result of their ownership interest in Baker Brothers Life Sciences Capital (GP), LLC, Felix J. Baker and Julian C. Baker may be deemed to have an indirect pecuniary interest in 9,260 options to purchase Common Stock of the Issuer beneficially owned by Life Sciences, a limited partnership of which the sole general partner is Baker Brothers Life Sciences Capital, L.P., a limited partnership of which the sole general partner is Baker Brothers Life Sciences Capital (GP), LLC, due to Baker Brothers Life Sciences Capital, L.P.'s right to receive an allocation of a portion of the profits from Life Sciences.

Remarks:

Felix J. Baker is a director of Seattle Genetics, Inc. (the "Issuer"). By virtue of his representation on the Board of Directors of the Issuer, for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, the reporting persons are deemed directors by deputization of the Issuer.

| | |
|---|-----------------------------------|
| <u>By: Baker Bros. Advisors LP</u> | |
| <u>Name: Scott L. Lessing, Title: President /s/ Scott L. Lessing</u> | <u>05/18/2018</u> |
| <u>Baker Bros. Advisors LP, Mgmt. Co. and Inv. Adviser to 667, L.P., pursuant to authority granted by Baker Biotech Capital, L.P., GP to 667, L.P. Name: Scott L. Lessing, Title: President /s/ Scott L. Lessing</u> | <u>05/18/2018</u> |
| <u>By: Baker Bros. Advisors (GP) LLC. Name: Scott L. Lessing, Title: President /s/ Scott L. Lessing</u> | <u>05/18/2018</u> |
| <u>Baker Bros. Advisors LP, Mgmt. Co. and Inv. Adviser to BAKER BROTHERS LIFE SCIENCES, L.P., pursuant to authority granted by Baker Brothers Life Sciences Capital, L.P., GP to Baker Brothers Life Sciences, L.P. Name: Scott L. Lessing, Title: President /s/ /s/ Felix J. Baker</u> | <u>05/18/2018</u> |
| <u>/s/ Julian C. Baker</u> | <u>05/18/2018</u> |
| ** Signature of Reporting Person | Date |

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.