

JPMP GLOBAL INVESTORS L P
Form 4
June 17, 2005

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
JP MORGAN PARTNERS BHCA
LP

(Last) (First) (Middle)

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

(Street)

NEW YORK, NY 10020

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
SEATTLE GENETICS INC /WA
[SGEN]

3. Date of Earliest Transaction
(Month/Day/Year)
05/13/2005

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____ Form filed by One Reporting Person
__X__ 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 Indirect Beneficial Ownership (Instr. 4)
			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 Underlying Securities (Instr. 3 and 4)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Warrants	\$ 6.25							07/08/2003	12/31/2011	Common Stock	601,000
Warrants	\$ 6.25							07/08/2003	12/31/2011	Common Stock	101,000
Warrants	\$ 6.25							07/08/2003	12/31/2011	Common Stock	13,800
Warrants	\$ 6.25							07/08/2003	12/31/2011	Common Stock	51,400
Warrants	\$ 6.25							07/08/2003	12/31/2011	Common Stock	5,700
Warrants	\$ 6.25							07/08/2003	12/31/2011	Common Stock	38,000
Series A Convertible Preferred Stock ⁽⁶⁾	\$ 2.5							07/08/2004	⁽⁷⁾	Common Stock	4,815,000
Series A Convertible Preferred Stock ⁽⁶⁾	\$ 2.5							07/08/2004	⁽⁷⁾	Common Stock	811,000
Series A Convertible Preferred Stock ⁽⁶⁾	\$ 2.5							07/08/2004	⁽⁷⁾	Common Stock	110,000
Series A Convertible Preferred Stock ⁽⁶⁾	\$ 2.5							07/08/2004	⁽⁷⁾	Common Stock	411,000
Series A Convertible Preferred	\$ 2.5							07/08/2004	⁽⁷⁾	Common Stock	45,800

Stock ⁽⁶⁾Series A
Convertible
Preferred
Stock ⁽⁶⁾

\$ 2.5

07/08/2004

(7)Common
Stock

304,

Stock
Options
(Right to
Purchase)

\$ 7.26

05/16/2005 05/16/2014

Common
Stock

10,0

Stock
Options
(Right to
Purchase)

\$ 5.11

05/13/2005

A

10,000

05/12/2006 05/12/2015

Common
Stock

10,0

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 NEW YORK, NY 10020		X		
JPMP MASTER FUND MANAGER L P C/O JPMORGAN PARTNERS LLC 1221 AVENUE OF THE AMERICAS 40TH FL. NEW YORK, NY 10020		X		
JP MORGAN PARTNERS GLOBAL INVESTORS LP		X		
JPMP CAPITAL LLC C/O JPMORGAN PARTNERS 1221 AVENUE OF THE AMERICAS 40TH FL. NEW YORK, NY 10020		X		
J P MORGAN PARTNERS GLOBAL INVESTORS A LP		X		
J P MORGAN PARTNERS GLOBAL INVESTORS CAYMAN LP C/O J P MORGAN PARTNERS 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 1221 AVENUE OF THE AMERICAS 40TH FL NEW YORK, NY 10020		X		

JPMP GLOBAL FUND BILL BARRETT SELLDOWN LP
1221 AVENUE OF THE AMERICAS
39TH FLOOR
NEW YORK, NY 10020

X

JPMP GLOBAL INVESTORS L P
1221 AVENUE OF THE AMERICAS
40TH FLOOR
NEW YORK, NY 10021

X

Signatures

J.P. Morgan Partners (BHCA), L.P. By: JPMP Master Fund Manager, L.P., its general partner
By: JPMP Capital Corp., its general partner By: /s/ Jeffrey C. Walker President

06/17/2005

__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.
- (6) 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.

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.