

SEATTLE GENETICS INC /WA
Form SC 13G/A
February 13, 2004

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 1)*

SEATTLE GENETICS, INC.

(Name of Issuer)

COMMON STOCK, PAR VALUE \$0.001 PER SHARE

(Title of Class of Securities)

812578102

(CUSIP Number)

December 31, 2003

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule 13G is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*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 the disclosures provided in a prior cover page.

The information required in 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 ("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).

CUSIP No. 812578102

(1) Names of Reporting Persons. I.R.S. Identification Nos. of Above Persons (entities only):

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Jonathan Gallen

(2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

(3) SEC Use Only

(4) Citizenship or Place of Organization: United States

Number of Shares Beneficially Owned by
Each Reporting Person With

(5) Sole Voting Power: 2,247,355*

(6) Shared Voting Power: 0

(7) Sole Dispositive Power: 2,247,355*

(8) Shared Dispositive Power: 0

(9) Aggregate Amount Beneficially Owned by Each Reporting Person:

2,247,355*

(10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions): N/A

(11) Percent of Class Represented by Amount in Row (9): 7.3%*

(12) Type of Reporting Person (See Instructions): IA, IN

* As of December 31, 2003, Ahab Partners, L.P. ("Ahab"), Ahab International, Ltd. ("International") and various private investment accounts (the "Accounts") hold in the aggregate 2,247,355 shares of the common stock, par value \$0.001 per share (the "Shares"), of Seattle Genetics, Inc. Jonathan Gallen possesses sole power to vote and direct the disposition of all Shares held by Ahab, International and the Accounts. Accordingly, for the purposes of Rule 13d-3 under the Securities Exchange Act of 1934, as amended, Mr. Gallen is deemed to beneficially own 2,247,355 Shares, or 7.3%, of the Shares issued and outstanding as of that date.

Item 1(a). Name Of Issuer: Seattle Genetics, Inc.

Item 1(b). Address of Issuer's Principal Executive Offices:
21823 30th Drive SE, Bothell, Washington 98021

Item 2(a). Name of Person Filing: Jonathan Gallen

Item 2(b). Address of Principal Business Office or, if None, Residence:
299 Park Avenue, 21st Floor, New York, New York 10171

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Item 2(c). Citizenship: United States

Item 2(d). Title of Class of Securities: Common Stock, par value \$0.001 per share

Item 2(e). CUSIP No.: 812578102

Item 3. If This Statement Is Filed Pursuant to Sections 240.13d-1(b) or 240.13d-2(b) or (c), check whether the Person Filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).
- (e) An investment adviser in accordance with Section 240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with Section 240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with Section 240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) Group, in accordance with Section 240.13d-1(b)(1)(ii)(J).

Item 4. Ownership

- (a) Amount Beneficially Owned (as of December 31, 2003): 2,247,355*
- (b) Percent of Class (as of December 31, 2003): 7.3%*
- (c) Number of Shares as to which the person has:
 - (i) sole power to vote or to direct the vote 2,247,355*
 - (ii) shared power to vote or to direct the vote 0
 - (iii) sole power to dispose or to direct the disposition of 2,247,355*
 - (iv) shared power to dispose or to direct the disposition of 0

Item 5. Ownership of Five Percent or Less of a Class

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Not Applicable.

Item 6. Ownership of More Than Five Percent on Behalf of Another Person

Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person

Not Applicable.

Item 8. Identification and Classification of Members of the Group

Not Applicable.

Item 9. Notice of Dissolution of Group

Not Applicable.

* As of December 31, 2003, Ahab Partners, L.P. ("Ahab"), Ahab International, Ltd. ("International") and various private investment accounts (the "Accounts") hold in the aggregate 2,247,355 shares of the common stock, par value \$0.001 per share (the "Shares"), of Seattle Genetics, Inc. Jonathan Gallen possesses sole power to vote and direct the disposition of all Shares held by Ahab, International and the Accounts. Accordingly, for the purposes of Rule 13d-3 under the Securities Exchange Act of 1934, as amended, Mr. Gallen is deemed to beneficially own 2,247,355 Shares, or 7.3%, of the Shares issued and outstanding as of that date.

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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.

February 10, 2004

/s/ Jonathan Gallen

Jonathan Gallen, individually and
in his capacity as the investment
manager for Ahab Partners, L.P.,
Ahab International, Ltd. and the
Accounts

Attention: Intentional misstatements or omissions of fact constitute
Federal criminal violations (See 18 U.S.C. 1001)