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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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* <u>JP MORGAN PARTNERS BHCA LP</u> (Last) (First) (Middle) <u>J.P. MORGAN PARTNERS</u> <u>1221 AVENUE OF THE AMERICAS 40TH FLOOR</u> (Street) <u>NEW YORK NY 10020</u> (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <u>SEATTLE GENETICS INC /WA [SGEN]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)		
			3. Date of Earliest Transaction (Month/Day/Year) <u>05/17/2004</u>					
			4. If Amendment, Date of Original Filed (Month/Day/Year)					
			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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	(A) or (D)	Price			

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
Warrants	\$6.25							07/08/2003	12/31/2011	Common Stock	640,039	640,039	D		
Warrants	\$6.25							07/08/2003	12/31/2011	Common Stock	101,421	101,421	I	See Footnote ⁽¹⁾	
Warrants	\$6.25							07/08/2003	12/31/2011	Common Stock	13,826	13,826	I	See Footnote ⁽²⁾	
Warrants	\$6.25							07/08/2003	12/31/2011	Common Stock	51,478	51,478	I	See Footnote ⁽³⁾	
Warrants	\$6.25							07/08/2003	12/31/2011	Common Stock	5,736	5,736	I	See Footnote ⁽⁴⁾	
Series A Convertible Preferred Stock ⁽⁵⁾	\$2.5							07/08/2004	(6)	Common Stock	5,120,310	5,120,310	D		
Series A Convertible Preferred Stock ⁽⁵⁾	\$2.5							07/08/2004	(6)	Common Stock	811,370	811,370	I	See Footnote ⁽¹⁾	
Series A Convertible Preferred Stock ⁽⁵⁾	\$2.5							07/08/2004	(6)	Common Stock	110,610	110,610	I	See Footnote ⁽²⁾	
Series A Convertible Preferred Stock ⁽⁵⁾	\$2.5							07/08/2004	(6)	Common Stock	411,820	411,820	I	See Footnote ⁽³⁾	
Series A Convertible Preferred Stock ⁽⁵⁾	\$2.5							07/08/2004	(6)	Common Stock	45,890	45,890	I	See Footnote ⁽⁴⁾	
Stock Options (Right to Purchase)	\$7.26	05/17/2004		A		10,000		05/16/2005	05/16/2014	Common Stock	10,000	\$0	10,000	I	See Footnote ⁽⁷⁾

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

 (Last) (First) (Middle)
J.P. MORGAN PARTNERS
1221 AVENUE OF THE AMERICAS 40TH FLOOR

(Street)
NEW YORK NY 10020

(City) (State) (Zip)

1. Name and Address of Reporting Person*

JPMP MASTER FUND MANAGER L P

(Last) (First) (Middle)

JP MORGAN PARTNERS LLC
1221 AVENUE OF THE AMERICAS 40TH FLOOR

(Street)
NEW YORK NY 10020

(City) (State) (Zip)

1. Name and Address of Reporting Person*

JPMP CAPITAL CORP

(Last) (First) (Middle)

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

(Street)
NEW YORK NY 10020

(City) (State) (Zip)

1. Name and Address of Reporting Person*

J P MORGAN CHASE & CO

(Last) (First) (Middle)

270 PARK AVE
39TH FL

(Street)
NEW YORK NY 10017

(City) (State) (Zip)

1. Name and Address of Reporting Person*

JP MORGAN PARTNERS GLOBAL
INVESTORS LP

(Last) (First) (Middle)

1221 AVENUE OF THE AMERICAS
40TH FLOOR

(Street)
NEW YORK NY 10020

(City) (State) (Zip)

1. Name and Address of Reporting Person*

J P MORGAN PARTNERS GLOBAL
INVESTORS A LP

(Last) (First) (Middle)

1221 AVENUE OF THE AMERICAS
40TH FLOOR

(Street)
NEW YORK NY 10020

(City) (State) (Zip)

1. Name and Address of Reporting Person*

J P MORGAN PARTNERS GLOBAL
INVESTORS CAYMAN LP

(Last) (First) (Middle)

C/O J P MORGAN PARTNERS
1221 AVENUE OF THE AMERICAS 40TH FL

(Street)
NEW YORK NY 10020

(City) (State) (Zip)

1. Name and Address of Reporting Person*

J P MORGAN PARTNERS GLOBAL
INVESTORS CAYMAN II LP

(Last) (First) (Middle)

C/O J P MORGAN PARTNERS
1221 AVENUE OF THE AMERICAS 40TH FL

(Street)
NEW YORK NY 10020

(City) (State) (Zip)

1. Name and Address of Reporting Person*

JPMP GLOBAL INVESTORS L P

(Last) (First) (Middle)

1221 AVENUE OF THE AMERICAS
40TH FLOOR

(Street)
NEW YORK NY 10021

(City) (State) (Zip)

Explanation of Responses:

1. The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors, L.P.
2. The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors (Cayman), L.P.
3. The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors A, L.P.
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.
5. 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.
6. 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.
7. 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.

Damion E. Wicker

05/19/2004

** 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.

Name and Address of Reporting Person ⁽¹⁾	Designated Reporter ⁽¹⁾	Statement for Month/Day/Year	Issuer Name, Ticker or Trading Symbol	Title and Amount of Security	Title of Derivative Securities and Title and Amount of Securities Underlying Derivative Securities	Ownership Form: Direct (D) or Indirect (I)	Nature of Indirect Beneficial Ownership	Disclaims Pecuniary Interest
JPMP Master Fund Manager, L.P. c/o J.P. Morgan Partners, LLC 1221 Avenue of the Americas - 40th Floor New York, NY 10020	J.P. Morgan Partners (BHCA), L.P.	May 17, 2004	Seattle Genetics, Inc. ("SGEN")	See Table II Rows 1 and 6	See Table II Rows 1 and 6	I	See Explanatory Note 2 below	No
JPMP Capital Corp. c/o J.P. Morgan Partners, LLC 1221 Avenue of the Americas - 40th Floor New York, NY 10020	J.P. Morgan Partners (BHCA), L.P.	May 17, 2004	Seattle Genetics, Inc. ("SGEN")	See Table II	See Table II	I	See Explanatory Note 3 below	No
J.P. Morgan Chase & Co. 270 Park Avenue 35th Floor New York, NY 10017	J.P. Morgan Partners (BHCA), L.P.	May 17, 2004	Seattle Genetics, Inc. ("SGEN")	See Table II	See Table II	I	See Explanatory Note 4 below	No
J.P. Morgan Partners, Global Investors, L.P. c/o J.P. Morgan Partners, LLC 1221 Avenue of the Americas - 40th Floor New York, NY 10020	J.P. Morgan Partners (BHCA), L.P.	May 17, 2004	Seattle Genetics, Inc. ("SGEN")	See Table II Rows 2 and 7	See Table II Rows 2 and 7	D	See Explanatory Note 5 below	
J.P. Morgan Partners, Global Investors, (Cayman) L.P. c/o J.P. Morgan Partners, LLC 1221 Avenue of the Americas - 40th Floor New York, NY 10020	J.P. Morgan Partners (BHCA), L.P.	May 17, 2004	Seattle Genetics, Inc. ("SGEN")	See Table II Rows 3 and 8	See Table II Rows 3 and 8	D	See Explanatory Note 6 below	
J.P. Morgan Partners, Global Investors A, L.P. c/o J.P. Morgan Partners, LLC 1221 Avenue of the Americas - 40th Floor New York, NY 10020	J.P. Morgan Partners (BHCA), L.P.	May 17, 2004	Seattle Genetics, Inc. ("SGEN")	See Table II Rows 4 and 9	See Table II Rows 4 and 9	D	See Explanatory Note 7 below	
J.P. Morgan Partners, Global Investors, L.P. (Cayman) II, L.P. c/o J.P. Morgan Partners, LLC 1221 Avenue of the Americas - 40th Floor New York, NY 10020	J.P. Morgan Partners (BHCA), L.P.	May 17, 2004	Seattle Genetics, Inc. ("SGEN")	See Table II Rows 5 and 10	See Table II Rows 5 and 10	D	See Explanatory Note 8 below	
JPMP Global Investors, L.P. c/o J.P. Morgan Partners, LLC 1221 Avenue of the Americas - 40th Floor New York, NY 10020	J.P. Morgan Partners (BHCA), L.P.	May 17, 2004	Seattle Genetics, Inc. ("SGEN")	See Table II Rows 2-5 and 7-10	See Table II Rows 2-5 and 7-10	I	See Explanatory Note 9	No

Explanatory Note:

- The Designated Reporter is executing this report on behalf of all Reporting Persons, each of whom has authorized it to do so. Each of the Reporting Persons disclaims beneficial ownership of the Issuer's securities to the extent it exceeds such Person's pecuniary interest.
- The amounts shown in Table II in rows 1 and 6 represent the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners (BHCA), L.P. ("JPM BHCA"), a portion of which may be deemed attributable to the Reporting Person because it is the sole general partner of JPM BHCA.

- 3) The amounts shown in Table II represent the beneficial ownership of the Issuer's equity securities by (a) JPM BHCA, and (b) J.P. Morgan Partners Global Investors, L.P., J.P. Morgan Partners Global Investors A, L.P., J.P. Morgan Partners Global Investors (Cayman), L.P., and J.P. Morgan Partners Global Investors (Cayman) II, L.P. (the "JPMP Global Entities"), a portion of which may be deemed attributable to the Reporting Person because it is (1) the general partner of JPMP Master Fund Manager, L.P. ("MF Manager"), the sole general partner of JPM BHCA and (2) the general partner of JPMP Global Investors, L.P. which is the general partner of each of the JPMP Global Entities. The actual pro rata portion of such beneficial ownership that may be deemed to be attributable to the Reporting Person is not readily determinable because it is subject to several variables, including the internal rate of return and vesting of interests within JPM BHCA, MF Manager and each of the JPMP Global Entities. The Reporting Person disclaims beneficial ownership in the securities to the extent it exceeds its pecuniary interest therein.
 - 4) The amounts shown in Table II represent the beneficial ownership of the Issuer's equity securities by JPM BHCA and the JPMP Global Entities, a portion of which may be deemed attributable to the Reporting Person because it is the sole stockholder of JPMP Capital Corp. and of Chatham Ventures, Inc., the limited partner of JPM BHCA. The actual pro rata portion of such beneficial ownership that may be attributable to the Reporting Person is not readily determinable because it is subject to several variables, including the internal rate of return and vesting of interests within JPM BHCA, MF Manager and the each of the JPMP Global Entities. The Reporting Person disclaims beneficial ownership in the securities to the extent it exceeds its pecuniary interest therein.
 - 5) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors, L.P.
 - 6) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors (Cayman), L.P.
 - 7) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors A, L.P.
 - 8) The amount shown represents the beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners Global Investors (Cayman) II, L.P.
 - 9) The amounts shown in Table II in rows 2-5 and 7-10 represent the beneficial ownership of the Issuer's equity securities by the JPMP Global Entities. The Reporting Person is the general partner of each of the JPMP Global Entities.
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