TARGETED GENETICS CORP /WA/
Form 3
July 12, 2007

FORM 3

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

OMB APPROVAL

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INITIAL STATEMENT OF 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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Â MARXE AUSTIN W & GREENHOUSE DAVID M

(Last) (First) (Middle)

C/O SPECIAL SITUATIONS FUNDS,Â 527 MADISON AVENUE, SUITE 2600

(Street)

NEW YORK,Â NYÂ 10022

(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)
06/27/2007

3. Issuer Name **and** Ticker or Trading Symbol
TARGETED GENETICS CORP /WA/ [TGEN]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director __X__ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1.Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	2,624,097 (1)	I (1)	By Limited Partnerships (1)

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership (Instr. 5)

	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	
Warrants	07/11/2007	01/11/2012	Common Stock	315,000 (2)	$ 5.41	I (2)	By Limited Partnerships (2)
Warrants	06/27/2007	06/27/2012	Common Stock	2,624,097 (2)	$ 3.25	I (2)	By Limited Partnerships (2)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MARXE AUSTIN W & GREENHOUSE DAVID M C/O SPECIAL SITUATIONS FUNDS 527 MADISON AVENUE, SUITE 2600 NEW YORK,Â NYÂ 10022	Â	Â X	Â	Â

Signatures

Austin W. Marxe	07/12/2007
**Signature of Reporting Person	Date
David M. Greenhouse	07/12/2007
**Signature of Reporting Person	Date

Explanation of Responses:

***** If the form is filed by more than one reporting person, *see* Instruction 5(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) This is a joint filing by Austin W. Marxe (Marxe) and David M. Greenhouse (Greenhouse). They share voting and investment control over all securities owned by Special Situations Fund III QP, L.P (SSFQP) and Special Situations Life Sciences Fund, L.P. (LS), respectively. 1,970,052 shares of Common Stock are owned by SSFQP and 654,045 shares of Common Stock are owned by LS. The interest of Marxe and Greenhouse in the shares of Common Stock owned by SSFQP and LS is limited to the extent of his pecuniary interest.

(2) This is a joint filing by Austin W. Marxe (Marxe) and David M. Greenhouse (Greenhouse). They share voting and investment control over all securities owned by Special Situations Fund III QP, L.P (SSFQP), Special Situations Life Sciences Fund, L.P. (LS), respectively. 2,153,802 Warrants are owned by SSFQP and 785,295 Warrants are owned by LS. The interest of Marxe and Greenhouse in the shares of Warrants owned by SSFQP and LS is limited to the extent of his pecuniary interest.

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