

LAMPERT MARK N

Form 4

January 29, 2010

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 *
BVF PARTNERS L P/IL

(Last) (First) (Middle)

900 N. MICHIGAN AVE., SUITE
1100

(Street)

CHICAGO, IL 60611

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

FACET BIOTECH CORP [FACT]

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

01/27/2010

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 (1)	(A) or (D) Price		
Common Stock	01/27/2010		P		29,000 (1)	A \$ 15.6634	3,501,521	D (2)
Common Stock	01/27/2010		P		20,000 (1)	A \$ 15.6634	3,521,521	D (3)
Common Stock	01/27/2010		P		69,000 (1)	A \$ 15.6634	3,590,521	D (4)
Common Stock	01/28/2010		P		12,600 (1)	A \$ 15.7037	3,603,121	D (2)
Common Stock	01/28/2010		P		9,000 (1)	A \$ 15.7037	3,612,121	D (3)

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Common Stock	01/28/2010	P	30,000 (1)	A	\$ 15.7037	3,642,121	D (4)	
Common Stock	01/29/2010	P	25,000 (1)	A	\$ 15.719	3,667,121	D (2)	
Common Stock	01/29/2010	P	17,000 (1)	A	\$ 15.719	3,684,121	D (3)	
Common Stock	01/29/2010	P	60,000 (1)	A	\$ 15.719	3,744,121	D (4)	
Common Stock						3,744,121	I (5)	General partner and manager of entities with direct ownership.
Common Stock						3,744,121	I (6)	General Partner of entity with indirect ownership.
Common Stock						3,744,121	I (7)	Sole shareholder and sole director of entity with indirect ownership.

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.

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(9-02)

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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or

Number
of
Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BVF PARTNERS L P/IL 900 N. MICHIGAN AVE., SUITE 1100 CHICAGO, IL 60611		X		
BIOTECHNOLOGY VALUE FUND L P 900 N. MICHIGAN AVE., SUITE 1100 CHICAGO, IL 60611				Direct Beneficial Owner
BIOTECHNOLOGY VALUE FUND II LP 900 N. MICHIGAN AVE., SUITE 1100 CHICAGO, IL 60611				Direct Beneficial Owner
BVF INVESTMENTS LLC 900 N. MICHIGAN AVE., SUITE 1100 CHICAGO, IL 60611				Direct Beneficial Owner
LAMPERT MARK N 900 N. MICHIGAN AVE., SUITE 1100 CHICAGO, IL 60611		X		
BVF INC/IL 900 N. MICHIGAN AVE., SUITE 1100 CHICAGO, IL 60611		X		

Signatures

BVF Partners L.P., By: BVF Inc., its GP, By: /s/ Mark N. Lampert	01/29/2010
__Signature of Reporting Person	Date
BIOTECHNOLOGY VALUE FUND, L.P. By: BVF Partners L.P., its GP, By: BVF Inc., By: /s/ Mark N. Lampert	01/29/2010
__Signature of Reporting Person	Date
BIOTECHNOLOGY VALUE FUND II, L.P., By: BVF Partners L.P., its GP, By: BVF Inc., By: /s/ Mark N. Lampert	01/29/2010
__Signature of Reporting Person	Date
BVF INVESTMENTS, L.L.C., By: BVF Partners L.P., its Manager, By: BVF Inc., By: /s/ Mark N. Lampert	01/29/2010
__Signature of Reporting Person	Date
BVF INC., By: /s/ Mark N. Lampert	01/29/2010
__Signature of Reporting Person	Date
MARK N. LAMPERT By: /s/ Mark N. Lampert	01/29/2010
__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) Units may represent aggregation of daily trade activity. Details regarding individual execution amounts and prices are available upon request.

(2) Shares directly beneficially owned by Biotechnology Value Fund, L.P. ("BVF")

(3) Shares directly beneficially owned by Biotechnology Value Fund II, L.P. ("BVF II")

The shares of Common Stock are directly beneficially owned by BVF Investments, LLC ("BVFLLC"), a Delaware limited liability company. Pursuant to the operating agreement of BVFLLC, BVF Partners, L.P., a Delaware limited partnership ("Partners") is

(4) authorized, among other things, to invest the contributed capital of Samana Capital, L.P., the majority member of BVFLLC, in the shares of Common Stock and other securities and to vote, exercise or convert and dispose of such securities and is entitled to receive fees based on assets under management and, subject to certain exceptions, allocations based on realized and unrealized gains on such assets.

(5) The shares of Common Stock are indirectly beneficially owned by Partners. Partners is the general partner of BVF and BVF II and is the manager of BVFLLC.

(6) The shares of Common Stock are indirectly beneficially owned by BVF Inc., a Delaware corporation ("BVF Inc."). BVF Inc. is the general partner of Partners.

(7) Mark N. Lampert is the sole shareholder, sole director, and an officer of BVF Inc.

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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