

KLARMAN SETH A

Form 4/A

March 17, 2010

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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 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

(Print or Type Responses)

1. Name and Address of Reporting Person *
BAUPOST GROUP LLC/MA

(Last) (First) (Middle)

10 ST JAMES AVE, SUITE 1700

(Street)

BOSTON, MA 02116

(City) (State) (Zip)

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

FACET BIOTECH CORP [FACT]

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

03/16/2010

4. If Amendment, Date Original
 Filed(Month/Day/Year)
 09/08/2009

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)
Common Stock, \$0.01 par value per share	03/16/2010		S	1,506,875 (1)	D \$ 27 2,000,000 (1)	I (1)	See Footnote (1)

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

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SEC 1474
 (9-02)

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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 Benef Own Follo Repor 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
BAUPOST GROUP LLC/MA 10 ST JAMES AVE SUITE 1700 BOSTON, MA 02116		X		
SAK CORP 10 ST JAMES AVE SUITE 1700 BOSTON, MA 02116		X		
KLARMAN SETH A 10 ST. JAMES AVE SUITE 1700 BOSTON, MA 02116		X		

Signatures

The Baupost Group, LLC, by /s/ Seth A. Klarman	03/17/2010
__Signature of Reporting Person	Date
SAK Corporation, by /s/ Seth A. Klarman	03/17/2010
__Signature of Reporting Person	Date
/s/ Seth A. Klarman	03/17/2010
__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).

This statement on Form 4 is being jointly filed by The Baupost Group, L.L.C. (?Baupost?), SAK Corporation and Seth A. Klarman. Baupost is a registered investment adviser under the Investment Advisers Act of 1940, as amended, and acts as an investment adviser to certain investment limited partnerships. Securities reported on this Form 4 as being beneficially owned by Baupost include securities held
(1) by such investment limited partnerships, for which Baupost is the general partner and investment adviser. SAK Corporation is the manager of Baupost. Mr. Klarman is the sole director and sole officer of SAK Corporation and a controlling person of Baupost. The reporting persons disclaim beneficial ownership of the securities except to the extent of their pecuniary interests therein.

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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