

TARGETED GENETICS CORP /WA/  
Form 4  
November 09, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
BIOGEN IDEC INC

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
\_\_X\_\_ 10% Owner  
\_\_\_\_ Other (specify below)

14 CAMBRIDGE CENTER

11/07/2006

(Street)

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

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

CAMBRIDGE, MA 02142

(City) (State) (Zip)

**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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code V                         | Amount  | (A) or (D) Price  |  |  |
| Common Stock, \$0.01 Par Value  | 11/07/2006                           |  | A                              | 1,000,000   | A (1) 2,170,409.5 (2)   | I  | by Biogen Idec MA Inc. (3)                 |

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

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SEC 1474 (9-02)

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

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| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5.<br>Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repo<br>Trans<br>(Instr |
|---|--|---|---|---|---|--|---|---|--|
|---|--|---|---|---|---|--|---|---|--|

## Reporting Owners

| Reporting Owner Name / Address                                   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| BIOGEN IDEC INC<br>14 CAMBRIDGE CENTER<br>CAMBRIDGE, MA 02142    |               | X         |         |       |
| BIOGEN IDEC MA INC<br>14 CAMBRIDGE CENTER<br>CAMBRIDGE, MA 02142 |               | X         |         |       |

## Signatures

|  |            |
|--|------------|
| Daniel S. Char, Associate General Counsel and Assistant<br>Secretary | 11/09/2006 |
| **Signature of Reporting Person                                      | Date       |
| Michael Phelps   | 11/09/2006 |
| **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) Acquired in consideration for the forgiveness of \$5.65 million in indebtedness from issuer to Biogen Idec MA Inc. The per share closing price of the issuer's common stock on November 7, 2006 was \$2.90.
- (2) On May 11, 2006, the common stock of issuer reverse split 1 for 10, resulting in the reporting person's ownership of common stock decreasing by 10,533,682.50 shares.
- (3) Shares are owned indirectly by Biogen Idec Inc. and directly by its wholly-owned subsidiary Biogen Idec MA Inc., f/k/a Biogen, Inc.

### Remarks:

See Joint Filer information below.

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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