

FACET BIOTECH CORP
Form 8-K
January 26, 2010

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 8-K

CURRENT REPORT **PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of report (date of earliest event reported):

January 20, 2010

Facet Biotech Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-34154
(Commission File No.)

26-3070657
(I.R.S. Employer Identification No.)

1500 Seaport Boulevard
Redwood City, California 94063
(Address of principal executive offices)

Registrant's telephone number, including area code:
(650) 454-1000

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement.

On January 20, 2010, Facet Biotech Corporation (Facet) and Biogen Idec MA Inc. (Biogen Idec) entered into the Second Amendment to the Collaboration Agreement (the Second Amendment), which amended the Collaboration Agreement between Facet and Biogen Idec dated September 12, 2005, as amended November 1, 2007 (the Collaboration Agreement). The Second Amendment amended Section 8.1 of the Collaboration Agreement to provide that Biogen Idec is the Manufacturing Party for daclizumab. As a result, Facet and Biogen Idec are in the process of transferring from Facet to Biogen Idec the manufacturing technology necessary to manufacture daclizumab at Biogen Idec.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 26, 2010

Facet Biotech Corporation

By: /s/ Francis Sarena
Francis Sarena
Vice President, General Counsel and Secretary