

LAMPERT MARK N  
Form 3  
September 10, 2009

**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 BVF PARTNERS L P/IL  
(Last) (First) (Middle)

900 NORTH MICHIGAN AVENUE,Â SUITE 1100

(Street)

CHICAGO,Â ILÂ 60611

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)  
09/08/2009

3. Issuer Name and Ticker or Trading Symbol  
FACET BIOTECH CORP [FACT]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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, \$0.01 par value <sup>(1)</sup>	588,000	I	By Biotechnology Value Fund II, L.P. <sup>(2)</sup>
Common Stock, \$0.01 par value <sup>(1)</sup>	848,521	I	By Biotechnology Value Fund, L.P. <sup>(3)</sup>
Common Stock, \$0.01 par value <sup>(1)</sup>	2,036,000	I	By BVF Investments, L.L.C. <sup>(4)</sup> <sup>(5)</sup>

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)**

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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 (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	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 NORTH MICHIGAN AVENUE SUITE 1100 CHICAGO, IL 60611	^	^ X	^	^
BIOTECHNOLOGY VALUE FUND L P 900 NORTH MICHIGAN AVENUE SUITE 1100 CHICAGO, IL 60611	^	^ X	^	^
BIOTECHNOLOGY VALUE FUND II LP 900 NORTH MICHIGAN AVENUE SUITE 1100 CHICAGO, IL 60611	^	^ X	^	^
BVF INVESTMENTS LLC 900 NORTH MICHIGAN AVENUE SUITE 1100 CHICAGO, IL 60611	^	^ X	^	^
BVF INC/IL 900 NORTH MICHIGAN AVENUE SUITE 1100 CHICAGO, IL 60611	^	^ X	^	^
LAMPERT MARK N 900 NORTH MICHIGAN AVENUE SUITE 1100 CHICAGO, IL 60611	^	^ X	^	^

## Signatures

By: BVF Partners L.P.; By: BVF Inc., its general partner; By: /s/ Mark N. Lampert, President	09/10/2009
Signature of Reporting Person	Date
By: Biotechnology Value Fund, L.P.; By: BVF Partners L.P., its general partner; By: BVF Inc., its general partner; By: /s/ Mark N. Lampert, President	09/10/2009
Signature of Reporting Person	Date
By: Biotechnology Value Fund II, L.P.; By: BVF Partners L.P., its general partner; By: BVF Inc., its general partner; By: /s/ Mark N. Lampert, President	09/10/2009

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__Signature of Reporting Person	Date
By: BVF Investments, L.L.C.; By: BVF Partners L.P., its manager; By: BVF Inc., its general partner; By: /s/ Mark N. Lampert, President	09/10/2009
__Signature of Reporting Person	Date
By: BVF Inc.; By: /s/ Mark N. Lampert, President	09/10/2009
__Signature of Reporting Person	Date
/s/ Lampert, Mark N.	09/10/2009
__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) Each of the Reporting Persons is a member of a Section 13(d) group with respect to the securities of the Issuer that beneficially owns in excess of 10% of the Issuer's outstanding Shares. The Reporting Persons disclaim beneficial ownership of the securities of the Issuer beneficially owned by the other members of the group except to the extent of his or its pecuniary interest therein.
 

Shares owned directly by Biotechnology Value Fund II, L.P. ("BVF2"). As the general partner of BVF2, BVF Partners L.P. ("Partners") may be deemed to beneficially own the Shares owned by BVF2. As the general partner of Partners, BVF Inc. may be deemed to
  - (2) beneficially own the Shares owned by BVF2. As the sole shareholder, sole director, and an officer of BVF Inc., Mark N. Lampert may be deemed to beneficially own the Shares owned by BVF2. Partners, BVF Inc. and Mr. Lampert each disclaim beneficial ownership of such Shares except to the extent of his or its pecuniary interest therein.
 

Shares owned directly by Biotechnology Value Fund, L.P. ("BVF"). As the general partner of BVF, Partners may be deemed to beneficially own the Shares owned by BVF. As the general partner of Partners, BVF Inc. may be deemed to beneficially own the Shares
  - (3) owned by BVF. As the sole shareholder, sole director, and an officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the Shares owned by BVF. Partners, BVF Inc. and Mr. Lampert each disclaim beneficial ownership of such Shares except to the extent of his or its pecuniary interest therein.
 

Shares owned directly by BVF Investments, L.L.C. ("BVFLLC"). As the manager of BVFLLC, Partners may be deemed to beneficially own the Shares owned by BVFLLC. As the general partner of Partners, BVF Inc. may be deemed to beneficially own the Shares owned
  - (4) by BVFLLC. As the sole shareholder, sole director, and an officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the Shares owned by BVFLLC. Partners, BVF Inc. and Mr. Lampert each disclaim beneficial ownership of such Shares except to the extent of his or its pecuniary interest therein.
 

Pursuant to the operating agreement of BVFLLC, Partners is authorized, among other things, to invest the contributed capital of Samana Capital, L.P., the majority member of BVFLLC, in the Shares 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)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.