

Edgar Filing: FACET BIOTECH CORP - Form SC 13G/A

FACET BIOTECH CORP  
Form SC 13G/A  
October 06, 2009

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G  
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b) (c), AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2(b)

(Amendment No. 1) \*

Facet Biotech Corporation

-----  
(Name of Issuer)

Common Stock, \$0.01 par value

-----  
(Title of Class of Securities)

30303Q103

-----  
(CUSIP Number)

September 30, 2009

-----  
(Date of Event Which requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this  
Schedule is filed:

Rule 13d-1(b)

Rule 13d-(c)

Rule 13d-1(d)

-----  
\*The remainder of this cover page shall be filled out for a reporting person's  
initial filing on this form with respect to the subject class of securities, and  
for any subsequent amendment containing information which would alter the  
disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed  
to be "filed" for the purpose of Section 18 of the Securities Exchange Act of  
1934 ("Act") or otherwise subject to the liabilities of that section of the Act  
but shall be subject to all other provisions of the Act (however, see the  
Notes).

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1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Iridian Asset Management LLC

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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

---

3. SEC USE ONLY

---

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

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|           |                      |
|-----------|----------------------|
| NUMBER OF | 5. SOLE VOTING POWER |
| SHARES    | N/A                  |

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|              |                        |
|--------------|------------------------|
| BENEFICIALLY | 6. SHARED VOTING POWER |
| OWNED BY     | N/A                    |

---

|           |                           |
|-----------|---------------------------|
| EACH      | 7. SOLE DISPOSITIVE POWER |
| REPORTING | N/A                       |

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|        |                             |
|--------|-----------------------------|
| PERSON | 8. SHARED DISPOSITIVE POWER |
| WITH   | N/A                         |

---

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

N/A

---

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

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11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

N/A

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12. TYPE OF REPORTING PERSON\*

IA

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\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

David L. Cohen

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF 5. SOLE VOTING POWER

SHARES N/A

BENEFICIALLY 6. SHARED VOTING POWER

OWNED BY N/A

EACH 7. SOLE DISPOSITIVE POWER

REPORTING N/A

PERSON 8. SHARED DISPOSITIVE POWER

WITH N/A

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

N/A

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

N/A

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12. TYPE OF REPORTING PERSON\*

IN

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\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Harold J. Levy

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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

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3. SEC USE ONLY

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4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

---

NUMBER OF 5. SOLE VOTING POWER

SHARES N/A

---

BENEFICIALLY 6. SHARED VOTING POWER

OWNED BY N/A

---

EACH 7. SOLE DISPOSITIVE POWER

REPORTING N/A

---

PERSON 8. SHARED DISPOSITIVE POWER

WITH N/A

---

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

N/A

---

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

---

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

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N/A

---

12. TYPE OF REPORTING PERSON\*

IN

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\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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This Amendment amends in its entirety the Schedule 13G previously filed for the month ended December 31, 2008.

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Item 1(a). Name of Issuer:

Facet Biotech Corporation

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Item 1(b). Address of Issuer's Principal Executive Offices:

1500 Seaport Blvd.  
Redwood City, CA 94063

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Item 2.

(a) Name of Person Filing.

This Statement is being filed by and on behalf of Iridian Asset Management LLC ("Iridian"), David L. Cohen ("Cohen") and Harold J. Levy ("Levy") (collectively, the "Reporting Persons").

Effective June 30, 2009, Cohen and Levy indirectly acquired ownership and control of 100% of the equity interests of Iridian from BIAM (US) Inc., an indirect wholly owned subsidiary of The Governor and Company of the Bank of Ireland. Thus, on that date, Cohen and Levy may be deemed to have acquired beneficial ownership of all shares of Common Stock beneficially owned by Iridian.

Iridian is majority owned by Arovid Associates LLC, a Delaware limited liability company owned and controlled by the following: 12.5% by Cohen, 12.5% by Levy, 37.5% by LLMD LLC, a Delaware limited liability company, and 37.5% by ALHERO LLC, a Delaware limited liability company. LLMD LLC is owned 1% by Cohen, and 99% by a family trust controlled by Cohen. ALHERO LLC is owned 1% by Levy and 99% by a family trust controlled by Levy.

(b) Address of Principal Business Office:

The principal business address of the Reporting Persons is 276 Post Road West, Westport, CT 06880-4704.

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(c) Citizenship or Place of Organization:

Iridian is a Delaware limited liability company. Cohen and Levy are US citizens.

d) Title of Class of Securities:

This Statement relates to the shares of common stock, \$0.01 par value, of Facet Biotech Corporation.

(e) CUSIP Number: The CUSIP number is 30303Q103.

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Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

- (a)  Broker or dealer registered under Section 15 of the Exchange Act.
- (b)  Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c)  Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (d)  Investment company registered under Section 8 of the Investment Company Act.
- (e)  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box.

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Item 4. Ownership.

Not applicable.

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Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: X

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Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

Not applicable.

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Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not applicable.

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Item 8. Identification and Classification of Members of the Group.

Not applicable

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Item 9. Notice of Dissolution of Group.

Not applicable.

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Item 10. Certifications.

By signing below the undersigned certifies that, to the best of its or his knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of and do not have the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having such purpose or effect.

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SIGNATURE.

After reasonable inquiry and to the best of its or his knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.

Date: October 6, 2009

IRIDIAN ASSET MANAGEMENT LLC

By: /s/ Jeffrey M. Elliott

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Jeffrey M. Elliott  
Executive Vice President

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By: /s/ David L. Cohen

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David L. Cohen

By: /s/ Harold J. Levy

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Harold J. Levy