

TARGETED GENETICS CORP /WA/

Form 4

November 09, 2006

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

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

OMB APPROVAL

OMB
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(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)
14 CAMBRIDGE CENTER
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
11/07/2006

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

CAMBRIDGE, MA 02142

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

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

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
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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 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. Number of Derivative Securities Owned Following Reported Transaction (Instr. 6)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title or Number of Shares

Reporting Owners

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

Signatures

Daniel S. Char, Associate General Counsel and Assistant 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, <i>see</i> Instruction 4(b)(v). |
| ** | Intentional misstatements or omissions of facts constitute Federal Criminal Violations. <i>See</i> 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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