

Robinson BG Susan  
 Form 3  
 November 17, 2008

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

**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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â Robinson BG Susan		(Month/Day/Year)	TARGETED GENETICS CORP /WA/ [TGEN]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
		11/06/2008		
1100 OLIVE WAY,Â SUITE 100			(Check all applicable)	
(Street)			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
			<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
SEATTLE,Â WAÂ 98101			President and CEO	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)		<input checked="" type="checkbox"/> Form filed by One Reporting Person
				<input type="checkbox"/> 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	66,915 <sup>(1)</sup>	D	Â

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)**

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)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Stock option (right to buy)	Â (2)	04/03/2010	Common stock	3,500	\$ 124.4	D	Â
Stock option (right to buy)	Â (2)	01/23/2011	Common stock	2,000	\$ 66.6	D	Â
Stock option (right to buy)	Â (2)	05/08/2011	Common stock	499	\$ 59.5	D	Â
Stock option (right to buy)	Â (2)	01/22/2012	Common stock	3,999	\$ 25.7	D	Â
Stock option (right to buy)	Â (2)	08/07/2012	Common stock	999	\$ 7.6	D	Â
Stock option (right to buy)	Â (2)	02/18/2013	Common stock	2,500	\$ 2.9	D	Â
Stock option (right to buy)	Â (2)	05/08/2003	Common stock	2,000	\$ 7.8	D	Â
Stock option (right to buy)	Â (2)	01/16/2014	Common stock	4,999	\$ 27.4	D	Â
Stock option (right to buy)	Â (2)	05/20/2014	Common stock	5,000	\$ 13.1	D	Â
Stock option (right to buy)	Â (3)	05/26/2015	Common stock	5,000	\$ 9.1	D	Â
Stock option (right to buy)	Â (2)	06/12/2016	Common stock	25,000	\$ 3.8	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Robinson BG Susan 1100 OLIVE WAY SUITE 100 SEATTLE, WA 98101	Â	Â	Â President and CEO	Â

## Signatures

/s/ B.G. SUSAN  
ROBINSON

11/14/2008

\*\*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).

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- Represents (a) 8,582 shares, (b) 23,333 shares, which represent a grant of restricted stock units ("RSUs") that vest in two substantially equal installments on each of May 17, 2009 and May 17, 2010 (of the initial grant of 35,000 RSUs, 11,667 shares had vested and were released as of the date of this Form 3, of which 3,085 shares were withheld by the issuer in connection with the payment of withholding taxes on the vested shares), and (b) 35,000 shares, which represent a grant of RSUs that vest in three substantially equal installments on each of May 15, 2009, May 15, 2010 and May 15, 2011, so long as the reporting person is providing services to the issuer on such dates, which vesting will be accelerated upon the occurrence of certain events.
- (1)
  - (2) Option is fully vested and exercisable as of the date of filing this Form 3.
  - (3) Such option vests and is exercisable 6.25% quarterly, commencing August 26, 2005, with 100% vested and exercisable on May 26, 2009.

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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