

KLARMAN SETH A
 Form 3
 April 08, 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 *			2. Date of Event Requiring Statement		3. Issuer Name and Ticker or Trading Symbol	
Â BAUPOST GROUP LLC/MA			(Month/Day/Year)		FACET BIOTECH CORP [FACT]	
(Last)	(First)	(Middle)	04/08/2009		4. Relationship of Reporting Person(s) to Issuer	
10 ST JAMES AVE,Â SUITE					5. If Amendment, Date Original Filed(Month/Day/Year)	
1700					(Check all applicable)	
(Street)					<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)	
BOSTON,Â MAÂ 02116					6. Individual or Joint/Group Filing(Check Applicable Line)	
(City)	(State)	(Zip)			<input type="checkbox"/> Form filed by One Reporting Person <input checked="" 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, par value \$0.01 per share	4,374,407	I (1)	I (1)

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

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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) Title	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)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BAUPOST GROUP LLC/MA 10 ST JAMES AVE SUITE 1700 BOSTON, MA 02116	^	^ X	^	^
SAK CORP 10 ST JAMES AVENUE STE 1700 BOSTON, MA 02116	^	^ X	^	^
KLARMAN SETH A 10 ST JAMES AVENUE STE 1700 BOSTON, MA 02116	^	^ X	^	^

Signatures

The Baupost Group, LLC, by /s/Seth A. Klarman, President	04/08/2009
__Signature of Reporting Person	Date
SAK Corporation, by /s/Seth A. Klarman, President	04/08/2009
__Signature of Reporting Person	Date
/s/Seth A. Klarman	04/08/2009
__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).

This statement on Form 3 is being jointly filed by The Baupost Group, L.L.C. ("Baupost"), SAK Corporation and Seth A. Klarman. Baupost is a registered investment adviser under the Investment Advisers Act of 1940, as amended, and acts as an investment adviser to certain investment limited partnerships. Securities reported on this Form 3 as being beneficially owned by Baupost include securities held (1) by such investment limited partnerships, for which Baupost is the general partner and investment adviser. SAK Corporation is the manager of Baupost. Mr. Klarman is the sole director and sole officer of SAK Corporation and a controlling person of Baupost. The reporting persons disclaim beneficial ownership of the securities except to the extent of their pecuniary interests therein.

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.