

Robinson BG Susan  
Form 4  
April 20, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Robinson BG Susan

2. Issuer Name and Ticker or Trading Symbol  
TARGETED GENETICS CORP  
/WA/ [TGEN.PK]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
1100 OLIVE WAY, SUITE 100  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/16/2010

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

SEATTLE, WA 98101

4. 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

(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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |   |
| Common Stock                    | 04/16/2010                           |  | A                              |   | 750,000<br>(1) (3)  | A  | \$ 0 35,001 D   |
| Common Stock                    | 04/16/2010                           |  | F                              |   | 99,187<br>(2)   | D  | \$ 0.22 310,814 D                                     |

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

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SEC 1474  
(9-02)

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 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 Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                   |       |
|---|---------------|-----------|-------------------|-------|
|   | Director      | 10% Owner | Officer           | Other |
| Robinson BG Susan<br>1100 OLIVE WAY<br>SUITE 100<br>SEATTLE, WA 98101 | X             |           | President and CEO |       |

## Signatures

B.G. SUSAN  
ROBINSON 04/19/2010

\_\_Signature of Reporting Person Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(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) These shares represent a grant of 750,000 restricted stock units that vest as follows: fifty percent (375,000 shares) on the date of grant, and fifty percent (375,000 shares) on December 31, 2010, so long as the reporting person is providing services to the Company on that date.

(2) As a result of the vesting of 375,000 restricted shares of common stock on the grant date, the reporting person surrendered 99,187 of such shares to the Company as payment for the withholding taxes due in connection with such vesting.

(3) Issued as part of a retention incentive package structured to both reflect and preserve the Company's limited cash resources and provide sufficient retention incentives to the named reporting person. The subject retention incentive package replaces and supersedes incentives included in that certain Senior Management Employment Agreement, dated March 27, 2009, as amended, between reporting person and Company.

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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