

TARGETED GENETICS CORP /WA/  
Form 4  
April 11, 2008

**FORM 4**

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

OMB APPROVAL

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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 \*  
MARXE AUSTIN W &  
GREENHOUSE DAVID M

(Last) (First) (Middle)

C/O SPECIAL SITUATIONS  
FUNDS, 527 MADISON AVENUE,  
SUITE 2600

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/09/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
 10% Owner  
\_\_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

**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 Ownership (Instr. 4)		
				(A) or (D)					
			Code	V	Amount				
					(D)	Price			
Common Stock	04/09/2008		S		12,900 (1)	D \$ 0.9415	2,510,826 (1)	I (1)	By Limited Partnerships (1)

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

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(9-02)

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

Table with 9 columns: 1. Title of Derivative Security, 2. Conversion or Exercise Price of Derivative Security, 3. Transaction Date, 3A. Deemed Execution Date, if any, 4. Transaction Code, 5. Number of Derivative Securities Acquired (A) or Disposed of (D), 6. Date Exercisable and Expiration Date, 7. Title and Amount of Underlying Securities, 8. Price of Derivative Security, 9. Number of Derivative Securities Owned Beneficially.

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

MARXE AUSTIN W & GREENHOUSE DAVID M
C/O SPECIAL SITUATIONS FUNDS
527 MADISON AVENUE, SUITE 2600
NEW YORK, NY 10022

X

Signatures

Austin W.
Marxe 04/11/2008

Signature of Reporting Person Date

David M.
Greenhouse 04/11/2008

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).

This is a joint filing by Austin W. Marxe (Marxe) and David M. Greenhouse (Greenhouse). They share voting and investment control over all securities owned by Special Situations Fund III QP, L.P (SSFQP) and Special Situations Life Sciences Fund, L.P. (LS),

(1) respectively. 1,885,013 shares of Common Stock are owned by SSFQP and 625,813 shares of Common Stock are owned by LS. The interest of Marxe and Greenhouse in the shares of Common Stock owned by SSFQP and LS is limited to the extent of his pecuniary interest.

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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