

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>BIOGEN IDEC INC</u> <hr/> (Last) (First) (Middle) <u>14 CAMBRIDGE CENTER</u> <hr/> (Street) <u>CAMBRIDGE MA 02142</u> <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>TARGETED GENETICS CORP /WA/ [TGEN]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/07/2006</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <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 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	(A) or (D)	Price			
Common Stock, \$0.01 Par Value	11/07/2006		A		1,000,000	A	(1)	2,170,409.5 ⁽²⁾	I	by Biogen Idec MA Inc. ⁽³⁾

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)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)					

1. Name and Address of Reporting Person*
BIOGEN IDEC INC

 (Last) (First) (Middle)
14 CAMBRIDGE CENTER

 (Street)
CAMBRIDGE MA 02142

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
BIOGEN IDEC MA INC

 (Last) (First) (Middle)
14 CAMBRIDGE CENTER

 (Street)
CAMBRIDGE MA 02142

 (City) (State) (Zip)

Explanation of Responses:

- 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.
- 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.
- 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.

[Daniel S. Char, Associate](#) [11/09/2006](#)
[General Counsel and Assistant](#)
[Secretary](#)

[Michael Phelps](#) [11/09/2006](#)

** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.