

PROTEIN DESIGN LABS INC/DE
Form 4
May 16, 2005

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 *
QUEEN CARY L

(Last) (First) (Middle)

C/O PROTEIN DESIGN LABS, INC., 34801 CAMPUS DRIVE

(Street)

FREMONT, CA 94555

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PROTEIN DESIGN LABS INC/DE [PDLI]

3. Date of Earliest Transaction (Month/Day/Year)
05/12/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) 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)		
			Code	V	Amount	(A) or (D)	Price		
Common Stock	05/12/2005		M		10,000	A	\$ 6.625		
Common Stock	05/12/2005		S ⁽¹⁾		5,000	D	\$ 19.4		
Common Stock	05/12/2005		S ⁽¹⁾		5,000	D	\$ 19.1		
Common Stock							3,900		
							I	by trust ⁽³⁾	
Common Stock							3,900	I	by trust ⁽⁴⁾

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Common Stock	3,900	I	by trust ⁽⁵⁾
Common Stock	3,900	I	by trust ⁽⁶⁾

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

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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)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 6.625	05/12/2005		M	10,000	⁽²⁾	12/14/2006	Common Stock	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
QUEEN CARY L C/O PROTEIN DESIGN LABS, INC. 34801 CAMPUS DRIVE FREMONT, CA 94555		X		

Signatures

/s/ Sergio Garcia-Rodriguez by Sergio Garcia-Rodriguez, Attorney in Fact for Cary L. Queen

05/16/2005

__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) Sale was made pursuant to Rule 144.
- (2) Options vest 1/4 on the first anniversary of the vesting date and thereafter vest 1/48 per month. Only vested options are exercisable.
- (3) By the Dawn Suisun Queen 1995 Irrevocable Trust. The reporting person disclaims beneficial ownership of all shares owned by such trust, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such shares.
- (4) By the Heather Kugelmass 1995 Irrevocable Trust. The reporting person disclaims beneficial ownership of all shares owned by such trust, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such shares.
- (5) By the Bret Kugelmass 1995 Irrevocable Trust. The reporting person disclaims beneficial ownership of all shares owned by such trust, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such shares.
- (6) By the Rachel Kugelmass 1995 Irrevocable Trust. The reporting person disclaims beneficial ownership of all shares owned by such trust, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such shares.

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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