

PDL BIOPHARMA, INC.
Form 4
March 07, 2006

FORM 4

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

OMB APPROVAL

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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 *
MURRAY RICHARD /CA/

(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
PDL BIOPHARMA, INC. [PDLI]

3. Date of Earliest Transaction
(Month/Day/Year)
03/03/2006

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)
Sr. VP & CSO

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	03/03/2006		M		12,673 A \$ 7.85	51,693	D
Common Stock	03/06/2006		S ⁽¹⁾		12,673 D \$ 32	39,020	D
Common Stock	03/03/2006		M		452 A \$ 7.85	39,472	D
Common Stock	03/03/2006		S ⁽¹⁾		452 D \$ 32.02	39,020	D
Common Stock	03/03/2006		M		1,875 A \$ 15.25	40,895	D

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Common Stock 03/03/2006 S⁽¹⁾ 1,875 D \$ 32.02 39,020 D

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)

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)	Amount or Number of Shares
Employee Stock Option (Right to buy)	\$ 7.85	03/03/2006		M	13,125	⁽²⁾ 04/02/2013	Common Stock	13,125
Employee Stock Option (Right to Buy)	\$ 15.25	03/03/2006		M	1,875	⁽³⁾ 07/23/2014	Common Stock	1,875

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

MURRAY RICHARD /CA/
C/O PROTEIN DESIGN LABS, INC.
34801 CAMPUS DRIVE
FREMONT, CA 94555

Sr. VP & CSO

Signatures

/s/ George Jue by George Jue, Attorney in Fact for Richard Murray

03/07/2006

**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 a 10b5-1 plan established by the reporting person.

(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) Options vest 1/48 monthly over four (4) years from January 1, 2004. Only vested options are exercisable.

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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