PDL BIOPHARMA, INC.

Form 4 April 26, 2007

FORM 4

Check this box

Form 4 or

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

Washington, D.C. 20549

if no longer subject to Section 16. STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

(Ctata)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Iwanicki David Issuer Symbol PDL BIOPHARMA, INC. [PDLI] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner Other (specify _X__ Officer (give title C/O PDL BIOPHARMA, 04/24/2007 below) INC., 34801 CAMPUS DRIVE VP, Sales & Sales Operations (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting FREMONT, CA 94555 Person

(City)	(State)	(Zip) Tabl	Derivative	red, Disposed of, or Beneficially Owned					
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed 3. 4. Securities Acquired Execution Date, if any Code (Instr. 3, 4 and 5) (Month/Day/Year) (Instr. 8)			(D)	5. Amount of Securities Beneficially Owned Following Reported	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
			Code V	Amount	or (D)	Price	Transaction(s) (Instr. 3 and 4)	(Instr. 4)	
Common Stock	04/24/2007		M	2,187	A	\$ 15.73	2,187	D	
Common Stock	04/24/2007		S <u>(1)</u>	100	D	\$ 25.21	2,087	D	
Common Stock	04/24/2007		S <u>(1)</u>	100	D	\$ 25.49	1,987	D	
Common Stock	04/24/2007		S <u>(1)</u>	100	D	\$ 25.54	1,887	D	
Common Stock	04/24/2007		S <u>(1)</u>	117	D	\$ 25.192	1,770	D	

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

Edgar Filing: PDL BIOPHARMA, INC. - Form 4

Common Stock	04/24/2007	S(1)	118	D	\$ 25.392	1,652	D
Common Stock	04/24/2007	S(1)	119	D	\$ 25.492	1,533	D
Common Stock	04/24/2007	S(1)	119	D	\$ 25.542	1,414	D
Common Stock	04/24/2007	S(1)	219	D	\$ 25.06	1,195	D
Common Stock	04/24/2007	S(1)	219	D	\$ 25.4001	976	D
Common Stock	04/24/2007	S(1)	219	D	\$ 25.4701	757	D
common Stock	04/24/2007	S(1)	219	D	\$ 25.02	538	D
Common Stock	04/24/2007	S(1)	219	D	\$ 25.23	319	D
Common Stock	04/24/2007	S(1)	319	D	\$ 25.39	0	D

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

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 control number.

SEC 1474 (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. Transactio Code (Instr. 8)	Transaction Derivative Code Securities		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Employee Stock Option (Right to Buy)	\$ 15.73	04/24/2007		M	2,187	(2)	04/18/2015	Common Stock	2,187	

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Iwanicki David C/O PDL BIOPHARMA, INC. 34801 CAMPUS DRIVE FREMONT, CA 94555

VP, Sales & Sales Operations

Signatures

/s/ Francis Sarena by Francis Sarena, Attorney- in- Fact for David Iwanicki

04/26/2007

**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.
- Option vests with respect to approximately 2,187.5 shares per month and 6 shares remained exercisable immediately after this transaction. 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Reporting Owners 3