

Iwanicki David
 Form 4
 May 25, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 Iwanicki David

(Last) (First) (Middle)

C/O PDL BIOPHARMA,
 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)
 05/24/2007

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)
 VP, Sales & Sales Operations

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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	05/24/2007		M	A	\$ 15.73	2,187	D
Common Stock	05/24/2007		S ⁽¹⁾	D	\$ 26.82	2,087	D
Common Stock	05/24/2007		S ⁽¹⁾	D	\$ 26.92	1,987	D
Common Stock	05/24/2007		S ⁽¹⁾	D	\$ 27	1,887	D
Common Stock	05/24/2007		S ⁽¹⁾	D	\$ 26.832	1,769	D

Edgar Filing: Iwanicki David - Form 4

Common Stock	05/25/2007	S ⁽¹⁾	118	D	\$ 26.922	1,651	D
Common Stock	05/24/2007	S ⁽¹⁾	118	D	\$ 27.002	1,533	D
Common Stock	05/24/2007	S ⁽¹⁾	218	D	\$ 26.8	1,315	D
Common Stock	05/24/2007	S ⁽¹⁾	218	D	\$ 26.85	1,097	D
Common Stock	05/24/2007	S ⁽¹⁾	218	D	\$ 26.88	879	D
Common Stock	05/24/2007	S ⁽¹⁾	218	D	\$ 27.3	661	D
common Stock	05/24/2007	S ⁽¹⁾	218	D	\$ 27.32	443	D
Common Stock	05/24/2007	S ⁽¹⁾	218	D	\$ 27.43	225	D
Common Stock	05/24/2007	S ⁽¹⁾	225	D	\$ 26.81	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. 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)	8. Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 15.73	05/24/2007		M	2,187	⁽²⁾ 04/18/2015	Common Stock	2,187

