

PDL BIOPHARMA, INC.
Form 4
April 30, 2008

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 *
SHAH JAISIM

(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)
04/28/2008

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)
SVP, Mktg & Bus. Affairs

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 (A) or (D) Price			
Common Stock	04/28/2008		M	469 A \$ 8.55	15,343 ⁽¹⁾	D	
Common Stock	04/28/2008		M	469 A \$ 9	15,812	D	
Common Stock	04/28/2008		M	313 A \$ 7.83	16,125	D	

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

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number.

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. Price or Amount of Underlying Securities (Instr. 3 and 4)
Stock Option (Right to Buy)	\$ 8.55	04/28/2008		M	469	<u>(2)</u> 10/01/2012	Common Stock	469
Stock Option (Right to Buy)	\$ 9	04/28/2008		M	469	<u>(2)</u> 01/02/2013	Common Stock	469
Stock Option (Right to Buy)	\$ 7.83	04/28/2008		M	313	<u>(2)</u> 04/11/2013	Common Stock	313

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHAH JAISIM C/O PDL BIOPHARMA, INC. 34801 CAMPUS DRIVE FREMONT, CA 94555			SVP, Mktg & Bus. Affairs	

Signatures

/s/ Francis Sarena by Francis Sarena, Attorney-in-Fact for Jaisim Shah 04/30/2008

**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) Includes 934 shares purchased under the issuer's 1993 Employee Stock Purchase Plan since the filer last reported his beneficial ownership of non-derivative securities of the issuer.
- (2) This stock option vested over time and was fully vested prior to the transaction date.

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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