

PROTEIN DESIGN LABS INC/DE
Form SC 13G
May 18, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13G
(Rule 13d-102)

Information Statement Pursuant to Rules 13d-1 and 13d-2
Under the Securities Exchange Act of 1934
(Amendment No.)*

Protein Design Labs, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

74369L103

(CUSIP Number)

May 13, 2005

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

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The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Citadel Limited Partnership
 2. Check the Appropriate Box if a Member of a Group (See Instructions)
 - (a)
 - (b)
 3. SEC Use Only
 4. Citizenship or Place of Organization
Illinois limited partnership
- | | | | |
|-------------------------------------------------------------------------------------|----|--|----------------------------------------------|
| | 5. | | Sole Voting Power
0 |
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 6. | | Shared Voting Power
6,022,723 shares |
| | 7. | | Sole Dispositive Power
0 |
| | 8. | | Shared Dispositive Power
See Row 6 above. |
9. Aggregate Amount Beneficially Owned by Each Reporting Person
See Row 6 above.
 10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
 11. Percent of Class Represented by Amount in Row (9)
Approximately 5.4% as of the date of this filing
 12. Type of Reporting Person (See Instructions)
PN; HC

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Citadel Investment Group, L.L.C.
2. Check the Appropriate Box if a Member of a Group (See Instructions)
 - (a) y
 - (b) o
3. SEC Use Only
4. Citizenship or Place of Organization
Delaware limited liability company
5. Sole Voting Power
0
6. Shared Voting Power
6,022,723 shares
7. Sole Dispositive Power
0
8. Shared Dispositive Power
See Row 6 above.
9. Aggregate Amount Beneficially Owned by Each Reporting Person
See Row 6 above.
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) o
11. Percent of Class Represented by Amount in Row (9)
Approximately 5.4% as of the date of this filing
12. Type of Reporting Person (See Instructions)
OO; HC

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

CUSIP NO. 74369L103

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- | | |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Kenneth Griffin |
| 2. | Check the Appropriate Box if a Member of a Group (See Instructions)
(a) <input checked="" type="checkbox"/>
(b) <input type="checkbox"/> |
| 3. | SEC Use Only |
| 4. | Citizenship or Place of Organization
U.S. Citizen |
| 5. | Sole Voting Power
0 |
| 6. | Shared Voting Power
6,022,723 shares |
| 7. | Sole Dispositive Power
0 |
| 8. | Shared Dispositive Power
See Row 6 above. |
| 9. | Aggregate Amount Beneficially Owned by Each Reporting Person
See Row 6 above. |
| 10. | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="checkbox"/> |
| 11. | Percent of Class Represented by Amount in Row (9)
Approximately 5.4% as of the date of this filing |
| 12. | Type of Reporting Person (See Instructions)
IN; HC |

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

CUSIP NO. 74369L103

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- | | |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Citadel Wellington LLC |
| 2. | Check the Appropriate Box if a Member of a Group (See Instructions)
(a) <input checked="" type="checkbox"/>
(b) <input type="checkbox"/> |
| 3. | SEC Use Only |
| 4. | Citizenship or Place of Organization
Delaware limited liability company |
| 5. | Sole Voting Power
0 |
| 6. | Shared Voting Power
6,022,723 shares |
| 7. | Sole Dispositive Power
0 |
| 8. | Shared Dispositive Power
See Row 6 above. |
| 9. | Aggregate Amount Beneficially Owned by Each Reporting Person
See Row 6 above. |
| 10. | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="checkbox"/> |
| 11. | Percent of Class Represented by Amount in Row (9)
Approximately 5.4% as of the date of this filing |
| 12. | Type of Reporting Person (See Instructions)
OO; HC |

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

- | | |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Citadel Kensington Global Strategies Fund Ltd. |
| 2. | Check the Appropriate Box if a Member of a Group (See Instructions)
(a) <input checked="" type="checkbox"/>
(b) <input type="checkbox"/> |
| 3. | SEC Use Only |
| 4. | Citizenship or Place of Organization
Bermuda company |
| 5. | Sole Voting Power
0 |
| 6. | Shared Voting Power
6,022,723 shares |
| 7. | Sole Dispositive Power
0 |
| 8. | Shared Dispositive Power
See Row 6 above. |
| 9. | Aggregate Amount Beneficially Owned by Each Reporting Person
See Row 6 above. |
| 10. | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="checkbox"/> |
| 11. | Percent of Class Represented by Amount in Row (9)
Approximately 5.4% as of the date of this filing |
| 12. | Type of Reporting Person (See Instructions)
CO; HC |

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

CUSIP NO. 74369L103

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Citadel Equity Fund Ltd.
2. Check the Appropriate Box if a Member of a Group (See Instructions)
 - (a) y
 - (b) o
3. SEC Use Only
4. Citizenship or Place of Organization
Cayman Islands company
5. Sole Voting Power
0
6. Shared Voting Power
6,022,723 shares
7. Sole Dispositive Power
0
8. Shared Dispositive Power
See Row 6 above.
9. Aggregate Amount Beneficially Owned by Each Reporting Person
See Row 6 above.
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) o
11. Percent of Class Represented by Amount in Row (9)
Approximately 5.4% as of the date of this filing
12. Type of Reporting Person (See Instructions)
CO; HC

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Citadel Trading Group L.L.C.
2. Check the Appropriate Box if a Member of a Group (See Instructions)
 - (a) y
 - (b) o
3. SEC Use Only
4. Citizenship or Place of Organization
Delaware limited liability company
5. Sole Voting Power
0
6. Shared Voting Power
6,022,723 shares
7. Sole Dispositive Power
0
8. Shared Dispositive Power
See Row 6 above.
9. Aggregate Amount Beneficially Owned by Each Reporting Person
See Row 6 above.
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) o
11. Percent of Class Represented by Amount in Row (9)
Approximately 5.4% as of the date of this filing
12. Type of Reporting Person (See Instructions)
OO; BD

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

CUSIP NO. 74369L103

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- | | |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Aragon Investments, Ltd. |
| 2. | Check the Appropriate Box if a Member of a Group (See Instructions)
(a) <input checked="" type="checkbox"/>
(b) <input type="checkbox"/> |
| 3. | SEC Use Only |
| 4. | Citizenship or Place of Organization
Bermuda company |
| 5. | Sole Voting Power
0 |
| 6. | Shared Voting Power
6,022,723 shares |
| 7. | Sole Dispositive Power
0 |
| 8. | Shared Dispositive Power
See Row 6 above. |
| 9. | Aggregate Amount Beneficially Owned by Each Reporting Person
See Row 6 above. |
| 10. | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="checkbox"/> |
| 11. | Percent of Class Represented by Amount in Row (9)
Approximately 5.4% as of the date of this filing |
| 12. | Type of Reporting Person (See Instructions)
CO; BD |

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Citadel Derivatives Group LLC
2. Check the Appropriate Box if a Member of a Group (See Instructions)
 - (a) y
 - (b) o
3. SEC Use Only
4. Citizenship or Place of Organization
Delaware limited liability company
5. Sole Voting Power
0
6. Shared Voting Power
6,022,723 shares
7. Sole Dispositive Power
0
8. Shared Dispositive Power
See Row 6 above.
9. Aggregate Amount Beneficially Owned by Each Reporting Person
See Row 6 above.
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) o
11. Percent of Class Represented by Amount in Row (9)
Approximately 5.4% as of the date of this filing
12. Type of Reporting Person (See Instructions)
OO; BD

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

CUSIP NO. 74369L103

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Item 1.

- (a) Name of Issuer
PROTEIN DESIGN LABS, INC.
- (b) Address of Issuer's Principal Executive Offices
34801 Campus Drive
Fremont, CA 94555

Item 2.

- (a) Name of Person Filing
- (b) Address of Principal Business Office or, if none, Residence
- (c) Citizenship

Citadel Limited Partnership
131 S. Dearborn Street
32nd Floor
Chicago, Illinois 60603
Illinois limited partnership

Citadel Investment Group, L.L.C.
131 S. Dearborn Street
32nd Floor
Chicago, Illinois 60603
Delaware limited liability company

Kenneth Griffin
131 S. Dearborn Street
32nd Floor
Chicago, Illinois 60603
U.S. Citizen

Citadel Wellington LLC
c/o Citadel Investment Group, L.L.C.
131 S. Dearborn Street
32nd Floor
Chicago, Illinois 60603
Delaware limited liability company

Citadel Kensington Global Strategies Fund Ltd.
c/o Citadel Investment Group, L.L.C.
131 S. Dearborn Street
32nd Floor
Chicago, Illinois 60603
Bermuda company

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Citadel Equity Fund Ltd.
 c/o Citadel Investment Group, L.L.C.
 131 S. Dearborn Street
 32nd Floor
 Chicago, Illinois 60603
 Cayman Islands company

Citadel Trading Group L.L.C.
 c/o Citadel Investment Group, L.L.C.
 131 S. Dearborn Street
 32nd Floor
 Chicago, Illinois 60603
 Delaware limited liability company

Aragon Investments, Ltd.
 c/o Citadel Investment Group, L.L.C.
 131 S. Dearborn Street
 32nd Floor
 Chicago, Illinois 60603
 Bermuda company

Citadel Derivatives Group LLC
 c/o Citadel Investment Group, L.L.C.
 131 S. Dearborn Street
 32nd Floor
 Chicago, Illinois 60603
 Delaware limited liability company

- (d) Title of Class of Securities
 Common Stock, par value \$0.01 per share
- (e) CUSIP Number
 74369L103

Item 3.

- If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**
- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
 - (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
 - (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
 - (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).

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- (e) o An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) o An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) o A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) o A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) o A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) o Group, in accordance with §240.13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box.

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

CITADEL LIMITED PARTNERSHIP
 CITADEL INVESTMENT GROUP, L.L.C.
 KENNETH GRIFFIN
 CITADEL WELLINGTON LLC
 CITADEL KENSINGTON GLOBAL STRATEGIES FUND LTD.
 CITADEL EQUITY FUND LTD.
 CITADEL TRADING GROUP L.L.C.
 ARAGON INVESTMENTS, LTD.
 CITADEL DERIVATIVES GROUP LLC

(a) Amount beneficially owned:

6,022,723 shares

(b) Percent of class:

Approximately 5.4% as of the date of this filing

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote

0

(ii) Shared power to vote or to direct the vote

See Item 4(a) above.

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- (iii) Sole power to dispose or to direct the disposition of
0
- (iv) Shared power to dispose or to direct the disposition of
See Item 4(a) above.

Item 5. Ownership of Five Percent or Less of a Class
Not Applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person
Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person
See Item 2 above.

Item 8. Identification and Classification of Members of the Group
Not Applicable.

Item 9. Notice of Dissolution of Group
Not Applicable.

Item 10. Certification
By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

* Mathew B. Hinerfeld is signing on behalf of Kenneth Griffin as attorney-in-fact pursuant to a power of attorney previously filed with the Securities and Exchange Commission on February 4, 2005, and hereby incorporated by reference herein. The power of attorney was filed as an attachment to a filing by Citadel Limited Partnership on Schedule 13G/A for Komag, Incorporated.

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated this 17th day of May, 2005

KENNETH GRIFFIN

By: /s/ Matthew B. Hinerfeld
Matthew B. Hinerfeld, attorney-in-fact*

CITADEL INVESTMENT GROUP, L.L.C.

By: /s/ Matthew B. Hinerfeld
Matthew B. Hinerfeld, Managing
Director and Deputy General Counsel

CITADEL LIMITED PARTNERSHIP

By: Citadel Investment Group, L.L.C.,
its General Partner

By: /s/ Matthew B. Hinerfeld
Matthew B. Hinerfeld, Managing
Director and Deputy General Counsel

CITADEL WELLINGTON LLC

By: Citadel Limited Partnership,
its Managing Member

By: Citadel Investment Group, L.L.C.,
its General Partner

By: /s/ Matthew B. Hinerfeld
Matthew B. Hinerfeld, Managing
Director and Deputy General Counsel

**CITADEL KENSINGTON GLOBAL
STRATEGIES FUND LTD.**

By: Citadel Limited Partnership,
its Portfolio Manager

By: Citadel Investment Group, L.L.C.,
its General Partner

By: /s/ Matthew B. Hinerfeld
Matthew B. Hinerfeld, Managing
Director and Deputy General Counsel

CITADEL EQUITY FUND LTD.

By: Citadel Limited Partnership,
its Portfolio Manager

By: Citadel Investment Group, L.L.C.,
its General Partner

By: /s/ Matthew B. Hinerfeld
Matthew B. Hinerfeld, Managing
Director and Deputy General Counsel

CITADEL TRADING GROUP L.L.C.

By: Citadel Limited Partnership,
its Managing Member

By: Citadel Investment Group, L.L.C.,
its General Partner

By: /s/ Matthew B. Hinerfeld
Matthew B. Hinerfeld, Managing
Director and Deputy General Counsel

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ARAGON INVESTMENTS, LTD.

By: Citadel Limited Partnership,
its Portfolio Manager

By: Citadel Investment Group, L.L.C.,
its General Partner

By: /s/ Matthew B. Hinerfeld
Matthew B. Hinerfeld, Managing
Director and Deputy General Counsel

CITADEL DERIVATIVES GROUP LLC

By: Citadel Limited Partnership,
its Managing Member

By: Citadel Investment Group, L.L.C.,
its General Partner

By: /s/ Matthew B. Hinerfeld
Matthew B. Hinerfeld, Managing
Director and Deputy General Counsel