

PDL BIOPHARMA, INC.
Form 8-K
November 20, 2008

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of report (date of earliest event reported):

November 19, 2008

PDL BioPharma, Inc.

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(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

000-19756
(Commission File No.)

94-3023969
(I.R.S. Employer Identification No.)

1400 Seaport Boulevard
Redwood City, California 94063
(Address of principal executive offices)

Registrant's telephone number, including area code:
(650) 454-1000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01 Other Events.

On November 19, 2008, PDL BioPharma, Inc. (PDL) announced that its board of directors has set December 3, 2008 as the record date for the spin-off of PDL s biotechnology operations, which will be accomplished through a pro rata stock dividend to PDL s stockholders of the common stock of Facet Biotech Corporation (Facet). Each PDL stockholder of record as of 5:00 p.m. Eastern Time on December 3, 2008 will receive on the distribution date one share of Facet common stock for every five shares of PDL common stock. PDL and Facet expect to be able to effect the distribution on or about December 18, 2008, although this date is subject to change. A copy of the press release issued by PDL on November 19, 2008 is filed hereto as Exhibit 99.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press release issued by PDL BioPharma, Inc. on November 19, 2008.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 20, 2008

PDL BioPharma, Inc.

By:

/s/ Francis Sarena
Francis Sarena
Vice President, General Counsel and Secretary

EXHIBIT INDEX

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