

PDL BIOPHARMA, INC.  
Form 4  
April 24, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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)  
**04/23/2007**

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)  
**SR VP, Mkt & Business 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)
				(A) or (D)	Price		
Common Stock	04/23/2007		M	3,253	A \$ 12.29	17,193	D
Common Stock	04/23/2007		S <sup>(1)</sup>	3,253	D \$ 25	13,940	D
Common Stock	04/23/2007		M	3,333	A \$ 13.96	17,273	D
Common Stock	04/23/2007		S <sup>(1)</sup>	3,333	D \$ 25	13,940	D
Common Stock	04/23/2007		M	8,414	A \$ 15.25	22,354	D

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Common Stock      04/23/2007      S<sup>(1)</sup>      8,414      D      \$ 25      13,940      D

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

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(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)	\$ 12.29	04/23/2007		M	3,253	<u>(2)</u> 07/18/2012	Common Stock	4,583
Employee Stock Option (Right to Buy)	\$ 13.96	04/23/2007		M	3,333	<u>(3)</u> 07/01/2013	Common Stock	3,333
Employee Stock Option (Right to Buy)	\$ 15.25	04/23/2007		M	8,414	<u>(4)</u> 07/23/2014	Common Stock	3,333

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHAH JAISIM C/O PDL BIOPHARMA, INC. 34801 CAMPUS DRIVE			SR VP, Mkt & Business Affairs	

FREMONT, CA 94555

## Signatures

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

04/24/2007

\_\_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.
- (2) This option had fully vested prior to the transaction date. Only vested options are exercisable.
- (3) Option vests with respect to approximately 104 shares per month and 0 shares were exercisable immediately after this transaction. Only vested options are exercisable.
- (4) Option vests with respect to approximately 563 shares per month and 13,523 shares were exercisable immediately after this transaction. Only vested options are exercisable.

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