

PDL BIOPHARMA, INC.  
Form 8-K  
January 29, 2010

**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): January 27, 2010**

**PDL BioPharma, Inc.**

(Exact name of Company as specified in its charter)

**000-19756**

(Commission File Number)

**Delaware**  
(State or Other Jurisdiction)

**94-3023969**  
(I.R.S. Employer)

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of Incorporation)

Identification No.)

**932 Southwood Boulevard**

**Incline Village, Nevada 89451**

(Address of principal executive offices, with zip code)

**(775) 832-8500**

(Company's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Company under any of the following provisions:

- .. 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))

**Item 8.01 Other Events.**

On January 27, 2010, the Board of Directors of PDL BioPharma, Inc. (the Company) declared two cash dividends in the amount of \$0.50 per share, each payable on April 1 and October 1, 2010 to stockholders of record on March 15, 2010 and September 15, 2010, respectively. The press release announcing the dividends is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

**Cautionary Statements**

As all dividend payments are subject to compliance with legal requirements, dividend announcements constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Important factors that could impair the value of the Company's royalty assets and limit the Company's ability to pay dividends are disclosed in the risk factors contained in the Company's 2008 Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 2, 2009. All forward-looking statements are expressly qualified in their entirety by such factors. We do not undertake any duty to update any forward-looking statement except as required by law.

**Item 9.01 Financial Statements and Exhibits.**

*(d) Exhibits.*

<b>Exhibit No.</b>	<b>Description</b>
99.1	Press Release, Dated January 28, 2010, Regarding 2010 Dividend Payments

**SIGNATURES**

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

PDL BIOPHARMA, INC.

(Company)

By: */s/* CHRISTINE LARSON  
**Christine Larson**  
**Vice President and Chief Financial Officer**

Dated: January 29, 2010

**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Description</b>
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