

Edgar Filing: PDL BIOPHARMA, INC. - Form SC 13G/A

PDL BIOPHARMA, INC.
Form SC 13G/A
February 08, 2010

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 2) *

PDL BioPharma, Inc.
(Name of Issuer)

Common Stock, par value \$0.01 per share
(Title of Class of Securities)

69329Y104
(CUSIP Number)

December 31, 2009
(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.

The information required in the remainder of this cover page shall not be deemed to be "filed" for 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).

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(1) NAMES OF REPORTING PERSONS

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Highbridge International LLC

- (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

Cayman Islands, British West Indies

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY \$39,450,000 aggregate principal amount of 2.00%
Convertible Senior Notes due February 15, 2012,
convertible into 4,706,132 shares of Common Stock

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
\$39,450,000 aggregate principal amount of 2.00%
Convertible Senior Notes due February 15, 2012,
convertible into 4,706,132 shares of Common Stock

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
\$39,450,000 aggregate principal amount of 2.00% Convertible
Senior Notes due February 15, 2012, convertible into
4,706,132 shares of Common Stock

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) []

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
3.78%

(12) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
OO

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(1) NAMES OF REPORTING PERSONS
STAR L.P. (a statistical arbitrage strategy)

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

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(see instructions)

(a)

(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands, British West Indies

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY \$38,501 shares of Common Stock

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
\$38,501 shares of Common Stock

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
\$38,501 shares of Common Stock

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) []

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
0.03%

(12) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
PN

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(1) NAMES OF REPORTING PERSONS
Highbridge Statistical Market Neutral Fund

(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
State of Delaware

NUMBER OF (5) SOLE VOTING POWER

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0
SHARES -----
BENEFICIALLY (6) SHARED VOTING POWER
90 shares of Common Stock
OWNED BY -----
EACH (7) SOLE DISPOSITIVE POWER
0
REPORTING -----
PERSON WITH (8) SHARED DISPOSITIVE POWER
90 shares of Common Stock

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
90 shares of Common Stock

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) []

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
0.00%

(12) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
OO

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(1) NAMES OF REPORTING PERSONS
Highbridge Statistically Enhanced Equity Master Fund-U.S., L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(see instructions) (a) [X]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands, British West Indies

NUMBER OF (5) SOLE VOTING POWER
0
SHARES -----
BENEFICIALLY (6) SHARED VOTING POWER
0
OWNED BY -----
EACH (7) SOLE DISPOSITIVE POWER
0
REPORTING -----

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PERSON WITH (8) SHARED DISPOSITIVE POWER
0

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
0

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) []

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
0%

(12) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
PN

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(1) NAMES OF REPORTING PERSONS
SGAM AI Equity Fund

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(see instructions) (a) [X]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Luxemburg

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 1 share of Common Stock

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
1 share of Common Stock

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
1 share of Common Stock

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

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[]

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
0.00%

(12) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
OO

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(1) NAMES OF REPORTING PERSONS

Highbridge Statistical Opportunities Master Fund, L.P.

(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

Cayman Islands, British West Indies

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 0

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
0

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
0

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

[]

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
0%

(12) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
PN

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(1) NAMES OF REPORTING PERSONS
Highbridge Convertible Opportunities Master Fund, L.P.

(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
Cayman Islands, British West Indies

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 0

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
0

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
0

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) []

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
0%

(12) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
PN

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(1) NAMES OF REPORTING PERSONS
Highbridge Capital Management, LLC

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(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(see instructions) (a) [X]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

State of Delaware

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
\$39,450,000 aggregate principal amount of 2.00%
Convertible Senior Notes due February 15, 2012,
convertible into 4,706,132 shares of Common Stock
38,592 shares of Common Stock

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
\$39,450,000 aggregate principal amount of 2.00%
Convertible Senior Notes due February 15, 2012,
convertible into 4,706,132 shares of Common Stock
38,592 shares of Common Stock

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
\$39,450,000 aggregate principal amount of 2.00% Convertible
Senior Notes due February 15, 2012, convertible into
4,706,132 shares of Common Stock
38,592 shares of Common Stock

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) []

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
3.81%

(12) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
OO

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(1) NAMES OF REPORTING PERSONS

Glenn Dubin

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [X]
(see instructions) (b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
\$39,450,000 aggregate principal amount of 2.00%
Convertible Senior Notes due February 15, 2012,
convertible into 4,706,132 shares of Common Stock

38,592 shares of Common Stock

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
\$39,450,000 aggregate principal amount of 2.00%
Convertible Senior Notes due February 15, 2012,
convertible into 4,706,132 shares of Common Stock

38,592 shares of Common Stock

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
\$39,450,000 aggregate principal amount of 2.00% Convertible
Senior Notes due February 15, 2012, convertible into
4,706,132 shares of Common Stock

38,592 shares of Common Stock

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) []

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
3.81%

(12) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
IN

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This Amendment No. 2 (this "Amendment") amends the statement on Schedule 13G filed on May 15, 2008, as amended by Amendment No. 1 filed on February 13, 2009 (the "Original Schedule 13G" and the Original Schedule 13G as amended, the "Schedule 13G") with respect to shares of common stock, par value \$0.01 per share (the "Common Stock") of PDL BioPharma, Inc., a Delaware corporation (the "Company"). Capitalized terms used herein and not otherwise defined in this Amendment have the meanings set forth in the Schedule 13G. This Amendment amends and restates Items 2(a), 2(b), 2(c), 4 and 5 in their entirety as set forth below.

- Item 2(a). Name of Person Filing
- Item 2(b). Address of Principal Business Office
- Item 2(c). Citizenship

Highbridge International LLC

c/o Harmonic Fund Services
The Cayman Corporate Centre, 4th Floor
27 Hospital Road
Grand Cayman, Cayman Islands, British West Indies
Citizenship: Cayman Islands, British West Indies

STAR, L.P. (a statistical arbitrage strategy)

c/o Harmonic Fund Services
The Cayman Corporate Centre, 4th Floor
27 Hospital Road
Grand Cayman, Cayman Islands, British West Indies
Citizenship: Cayman Islands, British West Indies

Highbridge Statistical Market Neutral Fund

c/o Highbridge Capital Management, LLC
40 West 57th Street, 33rd Floor
New York, New York 10019
Citizenship: State of Delaware

Highbridge Statistically Enhanced Equity Master Fund-U.S., L.P.

c/o Harmonic Fund Services
The Cayman Corporate Centre, 4th Floor
27 Hospital Road
Grand Cayman, Cayman Islands, British West Indies
Citizenship: Cayman Islands, British West Indies

SGAM AI Equity Fund

170 Place Henri Regnault-La Defense 6
92043 Paris - La Defense Cedex
France
Citizenship: Luxemburg

Highbridge Statistical Opportunities Master Fund, L.P.

c/o Harmonic Fund Services
The Cayman Corporate Centre, 4th Floor
27 Hospital Road

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Grand Cayman, Cayman Islands, British West Indies
Citizenship: Cayman Islands, British West Indies

Highbridge Convertible Opportunities Master Fund, L.P.

Maples Corporate Services Limited

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PO Box 309, Ugland House
Grand Cayman, Cayman Islands, British West Indies
Citizenship: Cayman Islands, British West Indies

Highbridge Capital Management, LLC

40 West 57th Street, 33rd Floor
New York, New York 10019
Citizenship: State of Delaware

Glenn Dubin

c/o Highbridge Capital Management, LLC
40 West 57th Street, 33rd Floor
New York, New York 10019
Citizenship: United States

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.

(a) Amount beneficially owned:

As of December 31, (i) Highbridge International LLC beneficially owned \$39,450,000 aggregate principal amount of 2.00% Convertible Senior Notes due February 15, 2012 (the "2012 Notes"), convertible into 4,706,132 shares of Common Stock (not counting any accrued and unpaid interest on the 2012 Notes), (ii) STAR, L.P. (a statistical arbitrage strategy) beneficially owned 38,501 shares of Common Stock, (iii) Highbridge Statistical Market Neutral Fund beneficially owned 90 shares of Common Stock, (iv) Highbridge Statistically Enhanced Equity Master Fund-U.S., L.P. no longer beneficially owned any shares of Common Stock, (v) SGAM AI Equity Fund beneficially owned 1 share of Common Stock, (vi) Highbridge Statistical Opportunities Master Fund, L.P. no longer beneficially owned any shares of Common Stock, (vii) Highbridge Convertible Opportunities Master Fund, L.P. no longer beneficially owned any shares of Common Stock and (viii) each of Highbridge Capital Management, LLC and Glenn Dubin may be deemed the beneficial owner of \$39,450,000 aggregate principal amount of the 2012 Notes, convertible into 4,706,132 shares of Common Stock (not counting any accrued and unpaid interest on the 2012 Notes) beneficially owned by Highbridge International LLC and the 38,592 shares of Common Stock beneficially owned by STAR, L.P. (a statistical arbitrage strategy), Highbridge Statistical Market Neutral Fund and SGAM AI Equity Fund.

Highbridge Capital Management, LLC is the sub-advisor to Highbridge Statistical Market Neutral Fund and SGAM AI Equity Fund and is the trading manager of Highbridge International LLC, Highbridge Statistically Enhanced

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Equity Master Fund-U.S., L.P., STAR, L.P. (a statistical arbitrage strategy), Highbridge Statistical Opportunities Master Fund, L.P. and Highbridge Convertible Opportunities Master Fund, L.P. Glenn Dubin is the Chief Executive Officer of Highbridge Capital Management, LLC. The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of shares of Common Stock owned by another Reporting Person. In addition, each of Highbridge Capital Management, LLC and Glenn Dubin disclaims beneficial ownership of shares of Common Stock held by Highbridge International LLC, STAR, L.P. (a statistical arbitrage strategy), Highbridge Statistical Market Neutral Fund and SGAM AI Equity Fund.

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(b) Percent of class:

The Company's quarterly report for the quarterly period ended September 30, 2009 filed on Form 10-Q on November 9, 2009, indicates that as of November 5, 2009, there were 119,671,083 shares of Common Stock outstanding. Therefore, based on the Company's outstanding shares of Common Stock and, for purposes of clauses (i) and (viii), assuming the conversion of the 2012 Notes, as of December 31, 2009 (i) Highbridge International LLC may have been deemed to beneficially own 3.78% of the outstanding shares of Common Stock of the Company, (ii) STAR, L.P. (a statistical arbitrage strategy) may have been deemed to beneficially own 0.03% of the outstanding shares of Common Stock of the Company, (iii) Highbridge Statistical Market Neutral Fund may have been deemed to beneficially own 0.00% of the outstanding shares of Common Stock of the Company, (iv) Highbridge Statistically Enhanced Equity Master Fund-U.S., L.P. no longer beneficially owned any shares of Common Stock of the Company, (v) SGAM AI Equity Fund may have been deemed to beneficially own 0.00% of the outstanding shares of Common Stock of the Company, (vi) Highbridge Statistical Opportunities Master Fund, L.P. no longer beneficially owned any of the outstanding shares of Common Stock of the Company, (vii) Highbridge Convertible Opportunities Master Fund, L.P. no longer beneficially owned any shares of Common Stock of the Company and (viii) each of Highbridge Capital Management, LLC and Glenn Dubin may have been deemed to beneficially own 3.81% of the outstanding shares of Common Stock of the Company. The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of shares of Common Stock owned by another Reporting Person.

(c) Number of shares as to which such 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)

(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)

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Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: [X]

Exhibits:

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Exhibit I: Joint Filing Agreement, dated as of February 8, 2010, by and among Highbridge International LLC, STAR, L.P. (a statistical arbitrage strategy), Highbridge Statistical Market Neutral Fund, Highbridge Statistically Enhanced Equity Master Fund-U.S., L.P., SGAM AI Equity Fund, Highbridge Statistical Opportunities Master Fund, L.P., Highbridge Convertible Opportunities Master Fund, L.P., Highbridge Capital Management, LLC and Glenn Dubin.

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SIGNATURES

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

Dated: February 8, 2010

HIGHBRIDGE CAPITAL MANAGEMENT, LLC

HIGHBRIDGE INTERNATIONAL LLC

By: Highbridge Capital Management, LLC
its Trading Manager

By: /s/ John Oliva

Name: John Oliva
Title: Managing Director

By: /s/ John Oliva

Name: John Oliva
Title: Managing Director

STAR, L.P. (a statistical arbitrage strategy)

HIGHBRIDGE CONVERTIBLE OPPORTUNITIES MASTER FUND, L.P.

By: Highbridge Capital Management, LLC
its Trading Manager

By: Highbridge Capital Management, LLC
its Trading Manager

By: /s/ John Oliva

Name: John Oliva

By: /s/ John Oliva

Name: John Oliva

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Title: Managing Director

HIGHBRIDGE STATISTICAL MARKET NEUTRAL
FUND

By: Highbridge Capital Management, LLC
its Sub-Advisor

By: /s/ John Oliva

Name: John Oliva
Title: Managing Director

SGAM AI EQUITY FUND

By: Highbridge Capital Management, LLC
its Sub-Advisor

By: /s/ John Oliva

Name: John Oliva
Title: Managing Director

/s/ Glenn Dubin

GLENN DUBIN

Title: Managing Director

HIGHBRIDGE STATISTICALLY ENHANCED
EQUITY MASTER FUND-U.S., L.P.

By: Highbridge Capital Management, LLC
its Trading Manager

By: /s/ John Oliva

Name: John Oliva
Title: Managing Director

HIGHBRIDGE STATISTICAL OPPORTUNITIES
MASTER FUND, L.P.

By: Highbridge Capital Management, LLC
its Trading Manager

By: /s/ John Oliva

Name: John Oliva
Title: Managing Director

CUSIP No. 69329Y104

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EXHIBIT I

JOINT FILING AGREEMENT

This will confirm the agreement by and among the undersigned that the Schedule 13G filed with the Securities and Exchange Commission on or about the date hereof with respect to the beneficial ownership by the undersigned of the shares of Common Stock, \$0.01 par value, of PDL BioPharma, Inc., is being filed, and all amendments thereto will be filed, on behalf of each of the persons and entities named below in accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Dated as of February 8, 2010

HIGHBRIDGE CAPITAL MANAGEMENT, LLC

HIGHBRIDGE INTERNATIONAL LLC

By: Highbridge Capital Management, LLC
its Trading Manager

By: /s/ John Oliva

Name: John Oliva

By: /s/ John Oliva

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Title: Managing Director

Name: John Oliva
Title: Managing Director

STAR, L.P. (a statistical arbitrage strategy)

HIGHBRIDGE CONVERTIBLE OPPORTUNITIES MASTER FUND, L.P.

By: Highbridge Capital Management, LLC
its Trading Manager

By: Highbridge Capital Management, LLC
its Trading Manager

By: /s/ John Oliva

By: /s/ John Oliva

Name: John Oliva
Title: Managing Director

Name: John Oliva
Title: Managing Director

HIGHBRIDGE STATISTICAL MARKET NEUTRAL FUND

HIGHBRIDGE STATISTICALLY ENHANCED EQUITY MASTER FUND-U.S., L.P.

By: Highbridge Capital Management, LLC
its Sub-Advisor

By: Highbridge Capital Management, LLC
its Trading Manager

By: /s/ John Oliva

By: /s/ John Oliva

Name: John Oliva
Title: Managing Director

Name: John Oliva
Title: Managing Director

SGAM AI EQUITY FUND

HIGHBRIDGE STATISTICAL OPPORTUNITIES MASTER FUND, L.P.

By: Highbridge Capital Management, LLC
its Sub-Advisor

By: Highbridge Capital Management, LLC
its Trading Manager

By: /s/ John Oliva

By: /s/ John Oliva

Name: John Oliva
Title: Managing Director

Name: John Oliva
Title: Managing Director

/s/ Glenn Dubin

GLENN DUBIN