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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934 (Amendment No. 1)*

PDL Biopharma Incorporated

(Name of Issuer)

Common Stock (Title of Class of Securities)

> 69329Y104 (CUSIP Number)

December 31, 2010 (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)

 \Box 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 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).

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

CUSIP No. <u>69329Y104</u>

13G

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).		
	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).		
	Whitebox Advisors, LLC		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*		
	(a) \Box (b) \boxtimes		
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION		
	Delaware		
	5 SOLE VOTING POWER		
NUM	BER OF 0		
SH	ARES 6 SHARED VOTING POWER		
	FICIALLY IED BY 1,614,617 (See item 4)		
	ACH 7 SOLE DISPOSITIVE POWER		
-	DRTING		
	RSON 0 ITH: 8 SHARED DISPOSITIVE POWER		
	8 SHARED DISPOSITIVE POWER		
	1,614,617 (See item 4)		
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	1,614,617 (See item 4)		
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*		
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)		
	1.1% (See item 4)		
12	TYPE OF REPORTING PERSON*		
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CUSIP No.	69329Y104

1	NAMES OF REPORTING PERSONS		
	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).		
	Whitebox Multi-Strategy Advisors, LLC		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*		
	(a) \Box (b) \boxtimes		
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION		
	Delaware		
	5 SOLE VOTING POWER		
NUM	BER OF 0		
SH	ARES 6 SHARED VOTING POWER		
	FICIALLY IED BY 769,504 (See item 4)		
E	ACH 7 SOLE DISPOSITIVE POWER		
	ORTING RSON 0		
	ITH: 8 SHARED DISPOSITIVE POWER		
	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	769,504 (See item 4)		
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*		
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)		
	0.5% (See item 4)		
12	TYPE OF REPORTING PERSON*		
	ΙΑ		

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1	NAMES OF REPORTING PERSONS		
	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).		
	Whitebox Multi-Strategy Partners, L.P.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*		
	(a) \Box (b) \boxtimes		
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION		
	British Virgin Islands		
	5 SOLE VOTING POWER		
NUM	BER OF 0		
SH	ARES 6 SHARED VOTING POWER		
BENEI	FICIALLY		
OWN	IED BY 769,504 (See item 4)		
E	ACH 7 SOLE DISPOSITIVE POWER		
REPO	DRTING		
PE	RSON 0		
W	ITH: 8 SHARED DISPOSITIVE POWER		
	769,504 (See item 4)		
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
5			
	769,504 (See item 4)		
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*		
10			
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)		
11			
	0.5 % (See item 4)		
12	TYPE OF REPORTING PERSON*		
12	I YPE OF KEPOKIIING PEKSOIN*		
	PN		
	r IN		

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CUSIP I	CUSIP No. <u>69329Y104</u> 13G		
1	1 NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).		
			Multi-Strategy Fund, L.P.
2	CHECK		E APPROPRIATE BOX IF A MEMBER OF A GROUP* b) ⊠
		`	
3	SEC USE	0	NLY
4	CITIZEN	SH	IIP OR PLACE OF ORGANIZATION
	Delay	va	re
		5	SOLE VOTING POWER
NUM	IBER OF		0
SH	IARES	6	SHARED VOTING POWER
	FICIALLY NED BY		769,504 (See item 4)
E	ACH	7	SOLE DISPOSITIVE POWER
	ORTING RSON		0
W	/ITH:	8	
			769,504 (See item 4)
9	AGGREC	ΞA	TE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	769 5	0/	4 (See item 4)
10			THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
11			
11	1 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)		
10	0.5% (See item 4)		
12	TYPE OF	R.	EPORTING PERSON*
	PN		

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CUSIP N	No. <u>69329¥</u>	10	<u>4</u> 13G
1			F REPORTING PERSONS ITIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).
	Whiteb	ox	Multi-Strategy Fund, Ltd.
2	CHECK	ΤH	IE APPROPRIATE BOX IF A MEMBER OF A GROUP*
	(a) 🗆		b) 🛛
3	SEC USI	ΞO	NLY
4	CITIZEN	ISH	HP OR PLACE OF ORGANIZATION
	Britis	sh	Virgin Islands
		5	SOLE VOTING POWER
NUM	IBER OF		0
	ARES	6	SHARED VOTING POWER
OWN	NED BY		769,504 (See item 4)
	ACH ORTING	7	SOLE DISPOSITIVE POWER
	RSON /ITH:	-	0
vv	/11п.	8	SHARED DISPOSITIVE POWER
			769,504 (See item 4)
9	AGGRE	Ać	TE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
10			4 (See item 4)
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*		
11	1 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)		
	0.5 % (See item 4)		
12	TYPE O	F R	EPORTING PERSON*
	PN		

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CUSIP N	USIP No. <u>69329Y104</u> 13G		
1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).		
			Concentrated Convertible Arbitrage Advisors, LLC
2	CHECK [™] (a) □		E APPROPRIATE BOX IF A MEMBER OF A GROUP* b) ⊠
3	SEC USE	E ()	NLY
_			
4	CITIZEN	SH	IIP OR PLACE OF ORGANIZATION
	Dela	wa	re
		5	SOLE VOTING POWER
NUM	BER OF		0
_	ARES	6	SHARED VOTING POWER
	FICIALLY NED BY		576,341 (See item 4)
E	АСН	7	SOLE DISPOSITIVE POWER
	ORTING RSON		
	ITH:	8	0 SHARED DISPOSITIVE POWER
		Ŭ	
			576,341 (See item 4)
9	AGGREO	GA.	TE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	576,3	841	l (See item 4)
10			
11	11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)		
12	0.4% (See item 4)		
12	TYPE OF	· R	EPORTING PERSON*
	IA		

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CUSIP N	lo. <u>69329Y1(</u>	<u>13G</u>	
1		F REPORTING PERSONS ITIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).	
		c Concentrated Convertible Arbitrage Partners, L.P.	
2		HE APPROPRIATE BOX IF A MEMBER OF A GROUP* (b) ⊠	
3	SEC USE C	DNLY	
4	CITIZENS	HIP OR PLACE OF ORGANIZATION	
	British	Virgin Islands	
	5	SOLE VOTING POWER	
_	BEROF		
	ARES 6 FICIALLY	SHARED VOTING POWER	
	NED BY	576,341 (See item 4) SOLE DISPOSITIVE POWER	
	ACH 7 DRTING	SOLE DISPOSITIVE POWER	
	RSON	0	
vv	TTH: 8	SHARED DISPOSITIVE POWER	
		576,341 (See item 4)	
9	AGGREGA	TE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	576.34	1 (See item 4)	
10		THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*	
11	1 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)		
	0.4% (See item 4)		
12		REPORTING PERSON*	
	PN		
· · · · ·			

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CUSIP No.	69329Y104
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00011 1				
1	NAMES OF REPORTING PERSONS			
	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).			
2			Concentrated Convertible Arbitrage Fund, L.P. E APPROPRIATE BOX IF A MEMBER OF A GROUP*	
2	$(a) \square$		E APPROPRIATE BOX IF A MEMBER OF A GROUP [*] b) ⊠	
3	SEC US	ΕO	NLY	
4	CITIZE	ICL	HIP OR PLACE OF ORGANIZATION	
4	CITIZEI	131	IIP OK PLACE OF ORGANIZATION	
	Dela	wa	re	
		5	SOLE VOTING POWER	
	BER OF	-	0	
_	ARES	6	SHARED VOTING POWER	
	FICIALLY NED BY		576,341 (See item 4)	
	ACH	7	SOLE DISPOSITIVE POWER	
REPO	ORTING			
	RSON		0	
W	ITH:	8	SHARED DISPOSITIVE POWER	
			F76.241 (See item 4)	
9	ACCDE		576,341 (See item 4) TE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
9	AGGRE	GA	TE AMOUNT DENEFICIALLI OWNED DI EACH REPORTING PERSON	
	576,	34	1 (See item 4)	
10	CHECK	IF	THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)			
	0.4% (See item 4)			
12	TYPE OF REPORTING PERSON*			
	PN			

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1	NAMES OF REPORTING PERSONS				
	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).				
	Whitebox Concentrated Convertible Arbitrage Fund, Ltd.				
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*				
	(a) \Box (b) \boxtimes				
3	SEC USE ONLY				
4	CITIZENSHIP OR PLACE OF ORGANIZATION				
	British Virgin Islands				
	5 SOLE VOTING POWER				
	5 SOLE VOTING FOWER				
NUM	IBER OF 0				
_	SHARES 6 SHARED VOTING POWER				
BENE	BENEFICIALLY				
	NED BY 576,341 (See item 4)				
	ACH 7 SOLE DISPOSITIVE POWER				
	ORTING RSON 0				
	NITH: 8 SHARED DISPOSITIVE POWER				
	8 SHARED DISPOSITIVE POWER				
	576,341 (See item 4)				
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON				
	576,341 (See item 4)				
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*				
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)				
	0.4% (See item 4)				
12	TYPE OF REPORTING PERSON*				
12					
	PN				
L					

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CUSIP No.	69329Y104
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1	NAMES OF REPORTING PERSONS		
	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).		
	Pandora Select Advisors, LLC		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*		
	(a) \Box (b) \boxtimes		
3	SEC USE ONLY		
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION		
	Delaware		
	5 SOLE VOTING POWER		
NUM	BER OF 0		
SH	SHARES 6 SHARED VOTING POWER		
	FICIALLY		
	NED BY 132,277 (See item 4)		
	ACH 7 SOLE DISPOSITIVE POWER		
	DRTING		
	RSON 0		
WITH: 8 SHARED DISPOSITIVE POWER			
	132,277 (See item 4)		
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	132,277 (See item 4)		
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*		
10	CHECK IF THE ACCRECATE AMOUNT IN ROW (5) EACEODES CERTAIN SHARES		
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)		
	0.1% (See item 4)		
12	TYPE OF REPORTING PERSON*		
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1 NAMES OF REPORTING PERSONS 1 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY). 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) □ (b) ⊠ 3 SEC USE ONLY 4 CITIZENSHIP OR PLACE OF ORGANIZATION 5 SOLE VOTING POWER 0 British 13 SEC USE ONLY 4 CITIZENSHIP OR PLACE OF ORGANIZATION British Virgin Islands 0 British SOLE VOTING POWER 0 SOLE VOTING POWER 0 132,277 (See item 4) 132,277 (See item 4) 0 0 0 9 AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0.1% (See item 4) 12 TYPE OF REPORTING PERSON* PN 12 TYPE OF REPORTING PERSON* PN				
Pandora Select Partners LP 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) (b) Ø (b) Ø 3 SEC USE ONLY 4 CITIZENSHIP OR PLACE OF ORGANIZATION British Virgin Islands 5 SOLE VOTING POWER 0 SHARES 6 SHARED VOTING POWER 132,277 (See item 4) 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 132,277 (See item 4) 9 AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0.1% (See item 4) 12 TYPE OF REPORTING PERSON*	1	NAMES OF REPORTING PERSONS		
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) (b) B 3 SEC USE ONLY 4 CITIZENSHIP OR PLACE OF ORGANIZATION British Virgin Islands Sole VOTING POWER 6 SHARES 6 SHARED VOTING POWER 132,277 (See item 4) 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 132,277 (See item 4) 132,277 (See item 4) 132,277 (See item 4) 132,277 (See item 4) 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 132,277 (See item 4) CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 12 TYPE OF REPORTING PERSON*		I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).		
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) (b) B 3 SEC USE ONLY 4 CITIZENSHIP OR PLACE OF ORGANIZATION British Virgin Islands Sole VOTING POWER 6 SHARES 6 SHARED VOTING POWER 132,277 (See item 4) 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 132,277 (See item 4) 132,277 (See item 4) 132,277 (See item 4) 132,277 (See item 4) 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 132,277 (See item 4) CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 12 TYPE OF REPORTING PERSON*				
(a) □ (b) ⊠ 3 SEC USE ONLY 4 CTTIZENSHIP OR PLACE OF ORGANIZATION British Virgin Islands 5 SOLE VOTING POWER 6 6 SHARES 6 6 SHARED VOTING POWER BENEFICIALIX 132,277 (See item 4) VWIDER OF 0 8 SHARED OF SOLITIVE POWER PERSON 0 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 132,277 (See item 4) 132,277 (See item 4) 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 12 TYPE OF REPORTING PERSON*		Pandora Select Partners LP		
3 SEC USE ONLY 4 CITIZENSHIP OR PLACE OF ORGANIZATION British Virgin Islands 5 SOLE VOTING POWER 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 12 TYPE OF REPORTING PERSON*	2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*		
4 CITIZENSHIP OR PLACE OF ORGANIZATION 9 British Virgin Islands 0 0 NUMBER OF SHARES 6 6 SHARED VOTING POWER BENEFICIALLY 132,277 (See item 4) 0 132,277 (See item 4) 0 0 WITH: 8 8 SHARED DISPOSITIVE POWER 132,277 (See item 4) 132,277 (See item 4) 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 132,277 (See item 4) 132,277 (See item 4) 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0.1% (See item 4) 11 12 TYPE OF REPORTING PERSON*		(a) \Box (b) \boxtimes		
4 CITIZENSHIP OR PLACE OF ORGANIZATION 9 British Virgin Islands 0 0 NUMBER OF SHARES 6 6 SHARED VOTING POWER BENEFICIALLY 132,277 (See item 4) 0 132,277 (See item 4) 0 0 WITH: 8 8 SHARED DISPOSITIVE POWER 132,277 (See item 4) 132,277 (See item 4) 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 132,277 (See item 4) 132,277 (See item 4) 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0.1% (See item 4) 11 12 TYPE OF REPORTING PERSON*				
British Virgin Islands 5 SOLE VOTING POWER NUMBER OF 0 6 SHARES 6 SHARED VOTING POWER BENEFICIALLY 132,277 (See item 4) OWNED BY 2 PERSON 0 WITH: 8 8 SHARED DISPOSITIVE POWER 132,277 (See item 4) 0 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 132,277 (See item 4) 132,277 (See item 4) 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0.1% (See item 4) 11 12 TYPE OF REPORTING PERSON*	3	SEC USE ONLY		
British Virgin Islands 5 SOLE VOTING POWER NUMBER OF 0 6 SHARES 6 SHARED VOTING POWER BENEFICIALLY 132,277 (See item 4) OWNED BY 2 PERSON 0 WITH: 8 8 SHARED DISPOSITIVE POWER 132,277 (See item 4) 0 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 132,277 (See item 4) 132,277 (See item 4) 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0.1% (See item 4) 11 12 TYPE OF REPORTING PERSON*				
Sole voting power NUMBER OF 6 SHARES 6 BENEFICIALIN OWNED BY 132,277 (See item 4) EACH 7 SOLE DISPOSITIVE POWER REPORTING 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 132,277 (See item 4) 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 132,277 (See item 4) 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0.1% (See item 4) 12 12	4	CITIZENSHIP OR PLACE OF ORGANIZATION		
Sole voting power NUMBER OF 6 SHARES 6 BENEFICIALIN OWNED BY EACH 7 SOLE DISPOSITIVE POWER BENEFICIALIN 0 WITH: 8 SHARED DISPOSITIVE POWER 132,277 (See item 4) 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 132,277 (See item 4) 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 132,277 (See item 4) 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0.1% (See item 4) 12 12		Duitich Murin Islands		
NUMBER OF SHARES 6 SHARED VOTING POWER BENEFICIALLY OWNED BY EACH REPORTING PERSON 132,277 (See item 4) 7 SOLE DISPOSITIVE POWER 8 SHARED DISPOSITIVE POWER 12,277 (See item 4) 132,277 (See item 4) 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 12 TYPE OF REPORTING PERSON*		-		
NMDLAGES 6 SHARES 6 SHARES 6 SHARED VOTING POWER BENEFICIALLY 132,277 (See item 4) OWNED BY 132,277 (See item 4) PERSON 0 WITH: 8 SHARED DISPOSITIVE POWER 132,277 (See item 4) 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 12 TYPE OF REPORTING PERSON*		5 SOLE VOTING POWER		
NMDLAGES 6 SHARES 6 SHARES 6 SHARED VOTING POWER BENEFICIALLY 132,277 (See item 4) OWNED BY 132,277 (See item 4) PERSON 0 WITH: 8 SHARED DISPOSITIVE POWER 132,277 (See item 4) 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 12 TYPE OF REPORTING PERSON*				
BENEFICIALLY OWNED BY 132,277 (See item 4) EACH REPORTING PERSON 7 SOLE DISPOSITIVE POWER 0 WITH: 8 SHARED DISPOSITIVE POWER 132,277 (See item 4) 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 12 TYPE OF REPORTING PERSON*	NUM			
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12 TYPE OF REPORTING PERSON*		0.1% (See item 4)		
	12			
PN				
		PN		

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1	NAMES OF REPORTING PERSONS				
	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).				
	Pandora Select Fund, LP				
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*				
	(a) \Box (b) \boxtimes				
3	SEC USE ONLY				
4	CITIZENSHIP OR PLACE OF ORGANIZATION				
	Delaware				
	5 SOLE VOTING POWER				
NILIM					
	IUMBER OF U SHARES 6 SHARED VOTING POWER				
	VEFICIALLY				
	NEIALLI NED BY 132,277 (See item 4)				
	ACH 7 SOLE DISPOSITIVE POWER				
	DRTING				
	PERSON 0				
vv	WITH: 8 SHARED DISPOSITIVE POWER				
	132,277 (See item 4)				
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON				
	132,277 (See item 4)				
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*				
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)				
	0.1% (See item 4)				
12	TYPE OF REPORTING PERSON*				
	PN				
	1 1 1				

** SEE INSTRUCTION BEFORE FILLING OUT **

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CUSIP No. 69329Y104

1	NAMES OF REPORTING PERSONS			
	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).			
	Pandora Select Fund, Ltd			
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*			
	(a) \Box (b) \boxtimes			
3	SEC USE ONLY			
4				
4	CITIZENSHIP OR PLACE OF ORGANIZATION			
	British Virgin Islands			
	5 SOLE VOTING POWER			
	5 SOLE VOTING FOWER			
NUM				
_	NUMBER OF U SHARES 6 SHARED VOTING POWER			
_	FICIALLY			
	IED BY 132,277 (See item 4)			
	ACH 7 SOLE DISPOSITIVE POWER			
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WITH: 8 SHARED DISPOSITIVE POWER				
	132,277 (See item 4)			
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON			
	132,277 (See item 4)			
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*			
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)			
	0.1% (See item 4)			
12	TYPE OF REPORTING PERSON*			
	PN			

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CUSIP I	USIP No. <u>69329Y104</u>		13G
Item 1.	(a)	Name	e of Issuer
		PDL	Biopharma Incorporated
	(b)	Addr	ess of Issuer's Principal Executive Offices
			Southwood Blvd ne Village, NV 89451
Item 2.	(a)	Name	e of Person Filing
		This	statement is filed by:
		(i)	Whitebox Advisors, LLC, a Delaware limited liability company ("WA");
		(ii)	Whitebox Multi-Strategy Advisors, LLC, a Delaware limited liability company ("WMSA");
		(iii)	Whitebox Multi-Strategy Partners, L.P., a British Virgin Islands limited partnership ("WMSP");
		(iv)	Whitebox Multi-Strategy Fund, L.P., a Delaware limited partnership ("WMSFLP");
		(v)	Whitebox Multi-Strategy Fund, Ltd., a British Virgin Islands international business company ("WMSFLTD");
		(vi)	Whitebox Concentrated Convertible Arbitrage Advisors, LLC, a Delaware limited liability company ("WCCAA");
		(vii)	Whitebox Concentrated Convertible Arbitrage Partners, L.P., a British Virgin Islands limited partnership ("WCCAP");
		(viii)	Whitebox Concentrated Convertible Arbitrage Fund, L.P., a Delaware limited partnership ("WCCAFLP");
		(ix)	Whitebox Concentrated Convertible Arbitrage Fund, Ltd., a British Virgin Islands international business company ("WCCAFLTD");
		(x)	Pandora Select Advisors, LLC, a Delaware limited liability company ("PSA");
		(xi)	Pandora Select Partners, L.P., a British Virgin Islands limited partnership ("PSP");
		(xii)	Pandora Select Fund, L.P., a Delaware limited partnership ("PSFLP");
		(xiii)	Pandora Select Fund, Ltd., a British Virgin Islands international business company ("PSFLTD");
		(xiv)	HFR RVA Combined Master Trust, a Bermuda limited partnership ("HFR");
		(xv)	IAM Mini-Fund 14 Limited, a Cayman Islands Corporation ("IAM");
	(b)	Addr	ess of Principal Business Office or, if none, Residence
		The a	address of the business office of WA, WMSA, WMSFLP, WCCAA, WCCAFLP, PSA, and PSFLP is:
		Suite	Excelsior Boulevard 300 mapolis, MN 55416
		The a	address of the business office of WMSP, WMSFLTD, WCCAP, WCCAFLTD, PSP, and PSFLTD is:
		Wate	ent Chambers, P.O. Box 146 rfront Drive, Wickhams Cay I Town, Tortola, British Virgin Islands
		The a	address of the business office of HFR is:
		65 Fr	RVA Combined Master Trust ront Street ilton, HM 11, Bermuda
		The a	address of the business office of IAM is:
		Boun	Mini-Fund 14 Limited ıdary Hall, Cricket Square ge Town, Grand Cayman, KY1-1102 Cayman Islands
	(c)	Citiz	enship
		WMS	WMSA, WMSFLP, WCCAA, WCCAFLP, PSA, and PSFLP are organized under the laws of the State of Delaware; SP, WMSFLTD, WCCAP, WCCAFLTD, PSP, and PSFLTD are organized under the laws of the British Virgin Islands; AM is organized under the laws of the Cayman Islands; HFR is organized under the laws of Bermuda.
	(d)	Title	of Class of Securities

- (d)
 - Common Stock
- **CUSIP** Number (e)

69329Y104

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.
- (b) Bank as defined in section 3(a)(6) of the Act.
- (C) Insurance company as defined in section 3(a)(19) of the Act.
- (d) Investment company registered under section 8 of the Investment Company Act of 1940.

(e)	X	An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E).
(f)		An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F).
(g)		A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G).
(h)		A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.
(i)		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.
(j)		Group, in accordance with § 240.13d-1(b)(1)(ii)(J).
		** SEE INSTRUCTION BEFORE FILLING OUT **
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Item 4. Ownership

(a) Amount Beneficially Owned

WA, acting as an investment adviser to its client, is deemed to be the beneficial owner of 1,614,617 shares of Common Stock of the Company.

WMSA, is deemed to beneficially own 769,504 Shares of Common Stock of the company.

WMSP is deemed to beneficially own 769,504 shares of Common Stock as a result of its ownership of Convertible Bonds and Common Stock of the company

WMSFLP is deemed to beneficially own 769,504 shares of Common Stock as a result of its indirect ownership of Convertible Bonds and Common Stock of the company

WMSFLTD is deemed to beneficially own 769,504 shares of Common Stock as a result of its indirect ownership of Convertible Bonds and Common Stock of the company

WCCAA, is deemed to beneficially own 576,341 Shares of Common Stock of the company.

WCCAP is deemed to beneficially own 576,341 shares of Common Stock as a result of its ownership of Convertible Bonds of the company

WCCAFLP is deemed to beneficially own 576,341 shares of Common Stock as a result of its indirect ownership of Convertible Bonds of the company

WCCAFLTD is deemed to beneficially own 576,341 shares of Common Stock as a result of its indirect ownership of Convertible Bonds of the company

PSA, is deemed to beneficially own 132,277 Shares of Common Stock of the company.

PSP is deemed to beneficially own 132,277 shares of Common Stock as a result of its ownership of Convertible Bonds of the company

PSFLP is deemed to beneficially own 132,277 shares of Common Stock as a result of its indirect ownership of Convertible Bonds of the company

PSFLTD is deemed to beneficially own 132,277 shares of Common Stock as a result of its indirect ownership of Convertible Bonds of the company

HFR, is deemed to beneficially own 66,209 Shares of Common Stock as a result of its ownership of Convertible Bonds of the company

IAM, is deemed to beneficially own 70,286 Shares of Common Stock as a result of its ownership of Convertible Bonds of the company

As a result of the relationship described in this statement, each of WA, WMSA, WMSFLP, WMSFLTD, WCCAA, WCCAFLP, WCCAFLTD, PSA, PSFLP, and PSFLTD may be deemed to possess indirect beneficial ownership of the shares of Common Stock beneficially owned by each of WMSP, WCCAP, PSP, IAM, and HFR.

WA, WMSA, WMSFLP, WMSFLTD, WCCAA, WCCAFLP, WCCAFLTD, PSA, PSFLP, and PSFLTD each disclaim indirect beneficial ownership of the shares of Common Stock except to the extent of their pecuniary interest in such shares.*

Based on the relationships described herein, these entities may be deemed to constitute a "group" within the meaning Of Rule 13d-5(b)(1) under the Securities Exchange Act of 1934. The filing of this statement shall not be construed as An admission that WA, WMSA, WMSP, WMSFLP, WMSFLTD, WCCAA, WCCAP, WCCAFLP, WCCAFLTD, PSA, PSP, PSFLP, PSFLTD, IAM, AND HFR are a group, Or have agreed to act as a group.*

(b) Percent of Class

WA beneficially owns 1.1 % of the company's Common Stock.*

WMSA is deemed to beneficially own 0.5 % of the company's Common Stock

WMSP is deemed to beneficially own 0.5 % of the company's Common Stock

WMSFLP is deemed to beneficially own 0.5 % of the company's Common Stock

WMSFLTD is deemed to beneficially own 0.5 % of the company's Common Stock

WCCAA is deemed to beneficially own 0.4 % of the company's Common Stock

WCCAP is deemed to beneficially own 0.4 % of the company's Common Stock

WCCAFLP is deemed to beneficially own 0.4 % of the company's Common Stock

WCCAFLTD is deemed to beneficially own 0.4 % of the company's Common Stock

 $\ensuremath{\mathsf{PSA}}$ is deemed to be neficially own 0.1 % of the company's Common Stock

PSP is deemed to be neficially own 0.1 % of the company's Common Stock

 PSFLP is deemed to be neficially own 0.1 % of the company's Common Stock

PSFLTD is deemed to be neficially own 0.1 % of the company's Common Stock

HFR beneficially owns 0.0 % of the company's Common Stock.*

IAM beneficially owns 0.0 % of the company's Common Stock.*

The percentage of Common Stock reportedly owned by each entity herein is based on 139,680,000 shares of outstanding Common Stock of the Company, which is the total number of shares issued and outstanding on November 5th, 2010.

(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

WA has shared voting power with respect to 1,614,617 shares of the Issuer's Common Stock.

WMSA, WMSP, WMSFLP, and WMSFLTD have shared voting power with respect to 769,504 Shares of the Company's Common Stock.

WCCAA, WCCAP, WCCAFLP, and WCCAFLTD have shared voting power with respect to 576,341 Shares of the Company's Common Stock.

PSA, PSP, PSFLP, and PSFLTD have shared voting power with respect to 132,277 Shares of the Company's Common Stock.

(iii) Sole power to dispose or to direct the disposition of

0

(iv) Shared power to dispose or to direct the disposition of

WA has shared voting power with respect to 1,614,617 shares of the Issuer's Common Stock.

WMSA, WMSP, WMSFLP, and WMSFLTD have shared voting power with respect to 769,504 Shares of the Company's Common Stock.

WCCAA, WCCAP, WCCAFLP, and WCCAFLTD have shared voting power with respect to 576,341 Shares of the Company's Common Stock.

PSA, PSP, PSFLP, and PSFLTD have shared voting power with respect to 132,277 Shares of the Company's Common Stock.

Instruction. For computations regarding securities which represent a right to acquire an underlying security see §240.13d3(d)(1).

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 \boxtimes^* .

Instruction. Dissolution of a group requires a response to this item.

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.

Not Applicable

Item 8. Identification and Classification of Members of the Group

See Item 2

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 acquired and are held in the ordinary course of business and 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.

** SEE INSTRUCTION BEFORE FILLING OUT **

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13G SIGNATURE

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

02/11/11

/s/ Jonathan D. Wood

Signature

Date

Jonathan D. Wood as Chief Financial Officer of Whitebox Advisors, LLC.

Name/Title

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. *See* § 240.13d-7 for other parties for whom copies are to be sent.

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001)

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** SEE INSTRUCTION BEFORE FILLING OUT **

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