

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Silver Point Capital L.P.</u> <hr/> (Last) (First) (Middle) TWO GREENWICH PLAZA, FIRST FLOOR <hr/> (Street) GREENWICH CT 06830 <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PDL BIOPHARMA, INC. [ PDLI ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 12/24/2020	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/24/2020		P		128,000	A	\$2.65	16,954,460	D <sup>(1)</sup>	
Common Stock	12/28/2020		P		235,000	A	\$2.7	17,189,460	D <sup>(1)</sup>	
Common Stock	12/29/2020		P		268,600	A	\$2.69	17,458,060	D <sup>(1)</sup>	

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
						Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person\*  
Silver Point Capital L.P.  


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 (Last) (First) (Middle)  
 TWO GREENWICH PLAZA, FIRST FLOOR  


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 (Street)  
 GREENWICH CT 06830  


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 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
O'Shea Robert J  


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 (Last) (First) (Middle)  
 TWO GREENWICH PLAZA, FIRST FLOOR  


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 (Street)  
 GREENWICH CT 06830  


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 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
MULE EDWARD A  


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 (Last) (First) (Middle)  
 TWO GREENWICH PLAZA, FIRST FLOOR  


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 (City) (State) (Zip)

(Street)	GREENWICH	CT	06830
(City)	(State)	(Zip)	

**Explanation of Responses:**

1. Silver Point Capital, L.P. ("Silver Point") or its wholly owned subsidiaries are the investment managers of Silver Point Capital Fund, L.P., Silver Point Capital Offshore Master Fund, L.P., Silver Point Distressed Opportunities Fund, L.P., Silver Point Distressed Opportunities Offshore Master Fund, L.P., Silver Point Distressed Opportunity Institutional Partners, L.P. and Silver Point Distressed Opportunity Institutional Partners Master Fund (Offshore), L.P. (the "Funds") and, by reason of such status, may be deemed to be the beneficial owner of all of the reported securities held by the Funds. Silver Point Capital Management, LLC ("Management") is the general partner of Silver Point and as a result may be deemed to be the beneficial owner of all securities held by the Funds. Messrs. Edward A. Mule and Robert J. O'Shea are each members of Management and as a result may be deemed to be the beneficial owner of all of the securities held by the Funds. Silver Point, Management and Messrs. Mule and O'Shea disclaim beneficial ownership of the reported securities held by the Funds except to the extent of their pecuniary interests.

**Remarks:**

/s/ Steven Weiser, Authorized  
Signatory on behalf of Silver 12/29/2020  
Point Capital, L.P.  
/s/ Steven Weiser (as attorney-  
in-fact on behalf of Edward A 12/29/2020  
Mule, individually).  
/s/ Steven Weiser (as attorney-  
in-fact on behalf of Robert J. 12/29/2020  
O'Shea, individually).

\*\* Signature of Reporting Person      Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**