

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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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. Date of Event Requiring Statement (Month/Day/Year) 12/10/2020	3. Issuer Name and Ticker or Trading Symbol <u>PDL BIOPHARMA, INC. [PDLI]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	11,423,460	D ⁽¹⁾	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

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

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

 (Street)
 GREENWICH CT 06830

 (City) (State) (Zip)

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

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

 (Street)
 GREENWICH CT 06830

 (City) (State) (Zip)

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

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

 (Street)
 GREENWICH CT 06830

 (City) (State) (Zip)

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

(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.

<u>/s/ Steven Weiser, Authorized Signatory on behalf of Silver Point Capital, L.P.</u>	<u>12/15/2020</u>
<u>/s/ Steven Weiser (as attorney-in-fact on behalf of Edward A. Mule, individually).</u>	<u>12/15/2020</u>
<u>/s/ Steven Weiser (as attorney-in-fact on behalf of Robert J. O'Shea, individually).</u>	<u>12/15/2020</u>
** 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 5 (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.