

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>SHAH JAISIM</u>			2. Issuer Name <b>and</b> Ticker or Trading Symbol <u>PDL BIOPHARMA, INC.</u> [ <u>PDLI</u> ]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner X Officer (give title below) Other (specify below) <u>SR VP, Mkt &amp; Business Affairs</u>	
(Last) (First) (Middle) <u>C/O PDL BIOPHARMA, INC.</u> <u>34801 CAMPUS DRIVE</u>			3. Date of Earliest Transaction (Month/Day/Year) <u>04/11/2007</u>			
(Street) <u>FREMONT</u> <u>CA</u> <u>94555</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)			
(City) (State) (Zip)					6. Individual or Joint/Group Filing (Check Applicable Line)  X Form filed by One Reporting Person 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	04/11/2007		M		4,583	A	\$7.83	18,523	D	
Common Stock	04/11/2007		S <sup>(1)</sup>		4,583	D	\$23	13,940	D	
Common Stock	04/11/2007		M		5,497	A	\$8.55	19,437	D	
Common Stock	04/11/2007		S <sup>(1)</sup>		5,497	D	\$23	13,940	D	
Common Stock	04/13/2007		M		1,378	A	\$8.55	15,318	D	
Common Stock	04/13/2007		S <sup>(1)</sup>		1,378	D	\$24	13,940	D	
Common Stock	04/13/2007		M		6,875	A	\$9	20,815	D	
Common Stock	04/13/2007		S <sup>(1)</sup>		6,875	D	\$24	13,940	D	
Common Stock	04/13/2007		M		1,747	A	\$12.29	15,687	D	
Common Stock	04/13/2007		S <sup>(1)</sup>		1,747	D	\$24	13,940	D	

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)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option (Right to Buy)	\$7.83	04/11/2007		M		4,583	(2)	04/11/2013	Common Stock	4,583	\$0	417	D	
Employee Stock Option (Right to Buy)	\$8.55	04/11/2007		M		5,497	(3)	10/01/2002	Common Stock	5,497	\$0	2,003	D	
Employee Stock Option (Right to Buy)	\$8.55	04/13/2007		M		1,378	(4)	10/01/2012	Common Stock	1,378	\$0	625	D	
Employee Stock Option (Right to Buy)	\$9	04/13/2007		M		6,875	(4)	01/02/2013	Common Stock	6,875	\$0	625	D	

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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option (Right to Buy)	\$12.29	04/13/2007		M			1,747	(5)	07/18/2012	Common Stock	1,747	\$0	3,253	D	

Explanation of Responses:

1. Sale was made pursuant to a 10b5-1 plan established by the reporting person.
2. Option vests with respect to approximately 104 shares per month and 0 shares were exercisable immediately after this transaction. Only vested options are exercisable.
3. Option vests with respect to approximately 156 shares per month and 1,378 shares were exercisable immediately after this transaction. Only vested options are exercisable.
4. Option vests with respect to approximately 156 shares per month and 0 shares were exercisable immediately after this transaction. Only vested options are exercisable.
5. This option had fully vested prior to the transaction date. Only vested options are exercisable.

Remarks:

/s/ Francis Sarena by Francis  
Sarena, Attorney in Fact for  
Jaisim Shah

04/17/2007

\*\* 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.

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## POWER OF ATTORNEY

The undersigned, an officer of PDL BioPharma, Inc., a Delaware corporation (the “Company”), hereby constitutes and appoints Andrew Guggenhime and Francis Sarena, and each of them, for so long as such person is an employee of the Company, the undersigned’s true and lawful attorney-in-fact, with full power of substitution and resubstitution, each with the power to act alone for the undersigned and in the undersigned’s name, place and stead, to:

1. Complete and execute Forms 3, 4 and 5 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and other forms and all amendments thereto on the undersigned’s behalf as such attorney-in-fact shall in his discretion determine to be required or advisable pursuant to Section 16 of the Exchange Act and the rules and regulations promulgated thereunder, or any successor laws and regulations, as a consequence of the undersigned’s beneficial ownership of securities of the Company or changes in such beneficial ownership; and
2. Do all acts necessary in order to file such forms and amendments with the Securities and Exchange Commission, any securities exchange or national association, the Company and such other persons or agencies as the attorney-in-fact shall deem appropriate.

The undersigned hereby ratifies and confirms all that said attorneys-in-fact and agents shall do or cause to be done by virtue hereof. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned’s responsibilities to comply with or liability under Section 16 of the Exchange Act or any rules and regulations promulgated thereunder or any successor laws and regulations.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned’s beneficial ownership of securities of the Company or changes in such beneficial ownership, unless earlier revoked by the undersigned in a signed writing delivered to the Company and the foregoing attorneys-in-fact.

The undersigned has executed this Power of Attorney as of \_\_\_\_11/16/2006.

Signature: /S/Jaisim Shah

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Jaisim Shah

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