

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

FORM 25

NOTIFICATION OF REMOVAL FROM LISTING AND/OR REGISTRATION UNDER SECTION  
12(b) OF THE SECURITIES EXCHANGE ACT OF 1934.

Commission File Number 000-19756

**PDL BioPharma, Inc.**  
**The Nasdaq Stock Market LLC**

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(Exact name of Issuer as specified in its charter, and name of Exchange where security is listed and/or registered)

**932 Southwood Boulevard, Incline Village, Nevada 89451 (775) 832-8500**

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(Address, including zip code, and telephone number, including area code, of Issuer's principal executive offices)

**Common Stock, par value \$0.01 per share**

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(Description of class of securities)

Please place an X in the box to designate the rule provision relied upon to strike the class of securities from listing and registration:

- 17 CFR 240.12d2-2(a)(1)  
 17 CFR 240.12d2-2(a)(2)  
 17 CFR 240.12d2-2(a)(3)  
 17 CFR 240.12d2-2(a)(4)

Pursuant to 17 CFR 240.12d2-2(b), the Exchange has complied with its rules to strike the class of securities from listing and/or withdraw registration on the Exchange.

Pursuant to 17 CFR 240.12d2-2(c), the Issuer has complied with the rules of the Exchange and the requirements of 17 CFR 240.12d2-2(c) governing the voluntary withdrawal of the class of securities from listing and registration on the Exchange.

Pursuant to the requirements of the Securities Exchange Act of 1934, PDL BioPharma, Inc. certifies that it has reasonable grounds to believe that it meets all of the requirements for filing the Form 25 and has caused this notification to be signed on its behalf by the undersigned duly authorized person.

**PDL BioPharma, Inc.**

Date: December 28, 2020

By: /s/ Dominique Monnet

Dominique Monnet  
President and CEO