

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): June 20, 2019

PDL BioPharma, Inc.

(Exact name of Company as specified in its charter)

000-19756
(Commission File Number)

Delaware
(State or Other Jurisdiction of Incorporation)

94-3023969
(I.R.S. Employer Identification No.)

**932 Southwood Boulevard
Incline Village, Nevada 89451**
(Address of principal executive offices, with zip code)

(775) 832-8500
(Company's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Company under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.01 per share	PDLI	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On June 20, 2019, PDL BioPharma, Inc. (the Company) appointed Ed Imbrogno as Vice President of Finance and Chief Accounting Officer. Prior to the appointment, Mr. Imbrogno was the Company's Vice President of Finance.

Mr. Imbrogno, age 55, brings over 30 years of accounting and financial reporting experience to the role. Before joining the Company in October 2018, Mr. Imbrogno was Senior Director and Corporate Controller for BioDelivery Sciences International, Inc., a NASDAQ-listed specialty pharmaceutical company since 2017. Prior to that, from 2013 to 2016, he was Vice President, Financial Reporting for AerCap Holdings N.V., a NYSE-listed company and the world's largest independent aircraft lessor. Before that, he was Director, Accounting for Amgen Inc., a NASDAQ-listed multinational biopharmaceutical company from 2006 to 2013. Mr. Imbrogno began his career in public accounting as an Audit Manager with Ernst & Young providing audit and related financial services to both public and private companies. Mr. Imbrogno holds a BS in accounting from Pennsylvania State University and an MBA from Wake Forest University. He is a licensed Certified Public Accountant and is a member of the American Institute of Certified Public Accountants.

When he joined the Company on October 8, 2018, Mr. Imbrogno entered into an employment offer letter with the Company (the Offer Letter). Pursuant to the Offer Letter, Mr. Imbrogno is an at-will employee. Currently, Mr. Imbrogno's base salary is \$288,400 and his annual target bonus opportunity is equal to 50% of his annual base salary, with the actual bonus amount earned dependent upon Company and individual performance. In addition, Mr. Imbrogno received a signing bonus of \$25,000 in connection with his initial employment with the Company. The Company extended Mr. Imbrogno a housing allowance of \$4,000 per month for three years.

On December 20, 2018, the Company granted Mr. Imbrogno options to purchase 288,611 shares of the Company's common stock, 25% of which vest on October 8, 2019 and the remaining 75% of which vest monthly on a pro rata basis for the 36 months following October 8, 2019. On March 25, 2019, the Company granted Mr. Imbrogno options to purchase 108,766 shares of the Company's common stock, 25% of which vest on January 1, 2020 and the remaining 75% of which vest monthly on a pro rata basis for the 36 months following January 1, 2020. Also on March 25, 2019, the Company granted Mr. Imbrogno 22,357 shares of restricted stock, one third of which will vest and become payable on January 1 of each of 2020, 2021 and 2022.

In connection with his employment, Mr. Imbrogno has entered into the Company's standard form of severance agreement (filed with the Securities and Exchange Commission as Exhibit 10.1 to Current Report on Form 8-K on April 10, 2019) (the Severance Agreement). If Mr. Imbrogno's employment is terminated by the Company without "Cause" or he resigns for "Good Reason," as those terms are defined in the Severance Agreement, he will receive (x) if not in connection with a change of control of the Company, (i) a lump sum cash payment equal to 100% of the sum of his annual base salary, (ii) 75% of his annual target bonus for the year in which separation occurs and (iii) 12 months of COBRA benefits or (y) if within two years of change of control of the Company, (i) a lump sum cash payment equal to 200% of the sum of his annual base salary, (ii) 200% of his annual target bonus for the year in which separation occurs and (iii) 12 months of COBRA benefits; provided that in each case such payments will be contingent upon his signing a release of all claims against the Company.

The Offer Letter is attached as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference. The foregoing description of the Offer Letter is qualified in its entirety by reference to Exhibit 10.1.

Item 5.07 Submission of Matters to a Vote of Security Holders.

On June 20, 2019, the Company held its 2019 Annual Meeting of Stockholders in Incline Village, Nevada. At the annual meeting, the Company's stockholders: (i) elected each of Harold E. Selick, Ph.D., Samuel R. Saks, M.D. and Natasha A. Hernday to the Company's Board of Directors for a term of three years, (ii) ratified the appointment of PricewaterhouseCoopers LLP as the Company's independent auditors for the fiscal year ending December 31, 2019 and (iii) approved, on an advisory basis, the compensation of the Company's named executive officers as disclosed in the Company's proxy statement.

Represented in person or by proxy at the annual meeting were 99,290,717 shares of the Company's common stock, or 82.29% of the total number of shares outstanding as of the record date. The results of the matters submitted to a stockholder vote at the annual meeting were as follows.

1. Election of Directors:

Name	For	Withheld	Broker Non-Votes
Harold Selick, Ph.D.	66,633,815	4,443,443	26,213,459
Samuel Saks, M.D.	68,940,338	4,136,920	26,213,459
Natasha Hernday	71,067,919	2,009,339	26,213,459

2. Ratify the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2019:

For	Against	Abstain
97,645,529	1,345,608	299,580

3. Approve, on an advisory basis, the compensation of the Company's named executive officers as disclosed in the Company's proxy statement:

For	Against	Abstain	Broker Non-Votes
68,294,341	4,545,066	237,851	26,213,459

Item 8.01 Other Events.

On June 24, 2019, the Company issued a press release announcing the election of Ms. Hernday to the Company's Board of Directors. The press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Offer Letter between the Company and Ed Imbrogno
99.1	Press Release, dated June 24, 2019

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PDL BIOPHARMA, INC.
(Company)

By: /s/ Dominique Monnet
Dominique Monnet
President and Chief Executive Officer

Dated: June 24, 2019

Exhibit Index

Exhibit No.	Description
10.1	Offer Letter between the Company and Ed Imbrogno
99.1	Press Release, dated June 24, 2019



September 12, 2018

Dear Ed:

On behalf of PDL BioPharma, Inc. ('PDL' or 'we'), I am pleased to extend to you an employment offer for the position of Vice President, Finance. We would work with you to fix a start date within a reasonable time of the date of this offer letter. You will report to me as PDL's VP & Chief Financial Officer. You would be expected to work full time at our principal place of business at 932 Southwood Boulevard, Incline Village, Nevada 89451.

You agree that you will devote your full business time and efforts to PDL. You agree that you will not engage in any other business or serve in any position with, or as a consultant or adviser to, any other corporation or entity (including as a member of such corporation's or entity's board of directors or other governing or advising body), without the prior written consent of PDL's Board. Notwithstanding the foregoing, but only for so long as such activities in the aggregate do not materially interfere with your duties hereunder or create a business or fiduciary conflict, you will not be prohibited from (i) participating in charitable, civic, educational, professional, community or industry affairs (including membership on boards of directors), (ii) managing your passive personal investments, and (iii) continuing your service in the positions that you held as of the date of this Offer Letter, which positions you have disclosed to me, provided that any such service obligation is not materially increased beyond what you have disclosed to us.

Signing Bonus

You will receive a signing bonus, ten (10) days subsequent to your first day of employment, comprising a one-time cash payment of \$25,000. The signing bonus will be subject to a one year claw back period from your first date of employment, in the event you voluntarily leave PDL without Good Reason (as defined in the attached Severance Agreement) (the Claw Back). The Claw Back will expire on the one-year anniversary of your first date of employment.

Base Salary

Your annual base salary (as in effect from time to time, 'Base Salary') will be \$280,000, less applicable taxes and withholdings, and will be payable in accordance PDL's payroll procedures. Your Base Salary shall be reviewed each year, but will not be subject to decrease unless such decrease is part of an overall reduction effected for executive officers of PDL.

Target Bonus

Your annual target bonus will be set at fifty percent (50%) of your annual Base Salary. Your annual bonus will be based sixty percent (60%) on your contribution to PDL's achievement of its goals and objectives and forty percent (40%) on your individual performance as determined by the CFO, CEO and the Compensation Committee of the Board. Your 2018 annual bonus will be prorated based on the date of employment. We will work together to develop your personal goals for 2018.

Long-Term Incentive

An important part of PDL's compensation philosophy is its long-term incentive program. You will be entitled to participate in PDL's long term incentive plan once it has been finalized by the Compensation Committee.

Termination without Cause or Resignation for Good Reason

If you are terminated without Cause or resign for Good Reason, (a) you will receive a lump sum cash payment equal to (i) one hundred percent (100%) of the sum of your Base Salary in effect immediately prior to the time of separation, (ii) seventy-five percent (75%) of the sum of your annual target bonus for the year in which separation occurs and (iii) twelve months of COBRA Benefits, and (b)(i) any unvested cash payments and equity awards under any long-term incentive plan in effect at the date of separation shall ratably accelerate, vest and pay in proportion to the time lapsed during the vesting period, as increased by any adjustments and milestones earned by the time of payment, and (ii) any accrued and unpaid dividends and interest on the then unvested equity awards shall vest and pay; provided that such payment and other benefit shall be contingent upon your signing a release of all claims against PDL in a form acceptable to the Company.

For additional details regarding your severance benefits and the meanings of 'Cause' and 'Good Reason,' please see Attachment A.

Housing and Relocation Assistance

PDL will pay you \$4,000 per month for three years of housing assistance. In addition, to defray your moving expenses, PDL will reimburse you for such expenses up to \$10,000.

Company Policies

You agree to adhere to PDL's healthcare regulatory compliance program and the corporate codes, policies and guidelines in place from time to time, including those set forth on Attachment B.

Health and Related Benefits

Through TriNet, PDL provides a welfare benefits package, including a comprehensive medical policy and dental plan, as well as life insurance coverage, in which you will be eligible to participate in accordance with PDL guidelines. In general, PDL pays 100% of premiums for employee medical, employee dental and employee vision coverage. In addition, PDL funds between 85% and 90% of premiums for medical, dental and vision coverage for spouse, dependent, and domestic partner coverage. Exact reimbursement varies by plan selected.

For a summary of these benefits and your options, please see Attachment C.

Holidays, Vacation and Sick Leave

In 2018, full-time employees will be paid as if they worked twelve (12) designated holidays. PDL also offers one (1) Unrestricted Floating Holiday during the calendar year to regular full-time employees. An Unrestricted Floating Holiday may be used at any time for any occasion, provided that the employee obtains advance management approval for the scheduled usage of the Unrestricted Floating Holiday.

In addition, each full-time employee accrues vacation time based on the number of regular hours worked. In any calendar year, you can accrue up to one hundred and sixty hours (160) hours or twenty (20) days of paid vacation time. Usage and scheduling of time off is subject to the direction and approval of your supervisor.

Finally, PDL offers sick leave when your own illness prevents you from reporting to work. Your sick leave is calculated in increments for each pay period and, like vacation time, is based upon hours worked. You can accrue up to forty-eight (48) hours or six (6) days of sick leave annually. For additional details regarding these policies, please see Attachment C.

401(k) Plan

Through Fidelity, PDL provides the opportunity for its employees to participate in our 401(k) Plan. Under the terms of PDL's 401(k) Plan, the company matches 100% of the employee's contribution up to 3% of their salary and matches 50% of the employee's contribution from 3% to 5% of their salary. Vesting under the 401(k) Plan is immediate. The Compensation Committee reserves the right to modify any or all of the terms of PDL's 401(k) Plan, including cessation of the 401(k) Plan.

Other Important Information

This offer is conditional upon successful completion of a background check. You may begin your employment while the background check is on-going. Your employment with PDL will not be for a set term, and you will be an at-will employee. As a PDL employee, you will be free to resign at any time, just as we will be free to terminate your employment at any time, with or without Cause. There will be no express or implied agreements to the contrary.

PDL intends that payments and benefits provided to you pursuant to this Offer Letter be exempt from or comply with all applicable requirements of Section 409A of the Internal Revenue Code of 1986, as amended. Any ambiguities in this Offer Letter shall be construed in a manner consistent with such intent.

For purposes of federal immigration law, you will be required to provide PDL documentary evidence of your identity and eligibility for employment in the United States.

To indicate your acceptance of our offer, please sign and date this Offer Letter in the space provided below and return it to me on or before Wednesday, September 19, 2018, 5:00 p.m. Pacific Daylight Time. By executing this Offer Letter, you hereby represent that your execution hereof, and performance of your obligations hereunder, do not, and will not, contravene or otherwise conflict with any other agreement to which you are a party or any other legal obligation applicable to you. This Offer Letter, along with the Proprietary Information and Invention Assignment Agreement, which we will have you sign upon your acceptance, supersedes any prior representations or agreements, whether written or oral, with respect to our offer of employment to you. This Offer Letter may not be modified or amended except by a written agreement, signed by PDL and you.

Please call me if you have any questions. We are very excited at the prospect of your joining PDL, and I look forward to your response.

Sincerely,

/s/ Peter S. Garcia

PDL BioPharma, Inc.

Peter S. Garcia

Vice President and Chief Financial Officer

Accepted by:

Edward A. Imbrogno

/s/ Edward A. Imbrogno

Dated: 09 - 13 - 2018

Expected Start Date: 10 - 08 - 2018



Natasha A. Hernday Elected to PDL BioPharma's Board of Directors

INCLINE VILLAGE, Nev. (June 24, 2019) - PDL BioPharma, Inc. ("PDL" or the "Company") (Nasdaq: PDLI) announces that at its 2019 annual meeting of stockholders held June 20, 2019, the Company's stockholders elected Natasha A. Hernday to the Company's Board of Directors. This appointment increases PDL's Board membership to nine, including seven independent Directors. The Company also announced that its stockholders voted to re-elect Harold E. Selick, Ph.D. and Samuel R. Saks, M.D. as Directors, and approved, on an advisory basis, executive officer compensation.

Ms. Hernday brings to PDL approximately 25 years of biotechnology experience and currently serves as Senior Vice President, Corporate Development and a member of the Executive Committee of Seattle Genetics, Inc. (Nasdaq: SGEN).

"Natasha is a seasoned pharmaceutical executive with particular expertise in successfully executing transactions. Her experience with in-licensing, out-licensing and mergers and acquisitions makes her a valuable addition to our Board," said Dr. Selick, Chairman of PDL's Board of Directors. "We look forward to calling on her expertise when reviewing strategic transactions that offer attractive growth potential and compelling financial returns for PDL."

"I'm pleased to join the Board at PDL and to leverage my experience and relationships in advancing the strategy to build a portfolio of actively managed healthcare assets," said Ms. Hernday. "I believe PDL has the resources and expertise to execute strategic transactions that bring value to shareholders, while improving the lives of patients."

During her eight years at Seattle Genetics, Ms. Hernday built and is leading the corporate development team with responsibility for sourcing, evaluating and negotiating licensing deals, acquisitions and partnerships, as well as advising on corporate strategy. Prior to Seattle Genetics, she held roles of increasing responsibility at Amgen Inc. for 16 years, including Director, Mergers & Acquisitions and Director, Out-Partnering. Ms. Hernday received a BA in Biology from the University of California Santa Barbara and an MBA from Pepperdine University.

About PDL BioPharma, Inc.

PDL's mission is to improve the lives of patients and create value for our shareholders and our people by applying our capital and expertise for the successful development and commercialization of innovative therapeutics by our partner companies. We deliver on our mission by entering into strategic transactions involving innovative late clinical-stage or early commercial-stage therapeutics with attractive revenue growth potential.

NOTE: PDL, PDL BioPharma, the PDL logo and associated logos and the PDL BioPharma logo are trademarks or registered trademarks of, and are proprietary to, PDL BioPharma, Inc. which reserves all rights therein.

Contacts:

PDL BioPharma, Inc.

Peter Garcia, CFO

775-832-8500

Peter.garcia@pdl.com

LHA Investor Relations

Jody Cain, SVP

310-691-7100

jcain@lhai.com