

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

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

1. Name and Address of Reporting Person* <u>Hernday Natasha</u>			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) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>08/19/2020</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
<u>932 SOUTHWOOD BLVD.</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)								
<u>INCLINE VILLAGE</u>	<u>NV</u>	<u>89451</u>						
(City)	(State)	(Zip)						

**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			
<u>Common stock</u>	<u>08/19/2020</u>		<u>A</u>		<u>25,826<sup>(1)</sup></u>	<u>A</u>	<u>\$0</u>	<u>75,826</u>	<u>D</u>	

**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				
<u>Stock Option (right to buy)</u>	<u>\$3.63</u>	<u>08/19/2020</u>		<u>A</u>		<u>118,671</u>		<u>08/19/2021<sup>(2)</sup></u>	<u>08/19/2030</u>	<u>Common stock</u>	<u>118,671</u>	<u>\$3.63</u>	<u>118,671</u>	<u>D</u>	

**Explanation of Responses:**

- The restricted stock will vest on the one year anniversary of the grant date, subject to acceleration of vesting upon a change in control or the Company filing a certificate of dissolution with the state of Delaware; provided that the recipient's continuous service has not terminated prior to such date.
- The stock options will vest on the one year anniversary of the grant date, subject to acceleration of vesting upon a change in control or the Company filing a certificate of dissolution with the state of Delaware; provided that the recipient's continuous service has not terminated prior to such date.

**Remarks:**

/s/ Nathan Kyrszak, Attorney-in-Fact for Natasha Hernday 08/21/2020

\*\* 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.