SEC Form 4

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FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

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

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			or Section 30(h) of the Investment Company Act of 1940			
1. Name and Add	1 0		2. Issuer Name and Ticker or Trading Symbol <u>PROTEIN DESIGN LABS INC/DE</u> [PDLI		ationship of Reporting Pe k all applicable)	erson(s) to Issuer
MURRAY	RICHARD /	<u>'CA/</u>		1	Director	10% Owner
				x	Officer (give title	Other (specify
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)		below)	below)
	N DESIGN LA	BS, INC.	06/20/2005		Sr. VP &	CSO
34801 CAMP	US DRIVE					
			4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Indi Line)	vidual or Joint/Group Fili	ing (Check Applicable
(Street)		0.4555		X	Form filed by One Re	eporting Person
FREMONT	CA	94555			Form filed by More th Person	an One Reporting
(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. Transa Code (8)					5. Amount of Securities Beneficially Owned Following Reported	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	Transaction(s) (Instr. 3 and 4)		(instr. 4)
Common Stock	06/20/2005		М		10,500	A	\$7.85	53,820	D	
Common Stock	06/20/2005		S ⁽¹⁾		10,500	D	\$20	43,320	D	
Common Stock	06/20/2005		S ⁽¹⁾		10,500	D	\$20	32,820	D	

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

			1							-					
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. Transa Code (8)		of Deri Sec Acq (A) o Disp of (I	umber vative urities uired or oosed D) (Instr. and 5)	6. Date Exerc Expiration Da (Month/Day/\	ate	7. Title and of Securiti Underlying Derivative (Instr. 3 ar	es g Security	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)	\$7.85	06/20/2005		М			10,500	(2)	04/02/2013	Common Stock	10,500	\$0	72,000	D	

Explanation of Responses:

1. Sale was made pursuant to a 10b5-1 plan established by the reporting person.

2. Options vest 1/4 on the first anniversary of the vesting date and thereafter vest 1/48 per month. Only vested options are exercisable.

Remarks:

<u>/s/ Richard Murray</u>

** Signature of Reporting Person

06/22/2005 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.