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 1, 2011

PDL BioPharma, Inc.

(Exact name of Company as specified in its charter)

000-19756
(Commission File Number)

Delaware	94-3023969
(State or Other Jurisdiction of Incorporation)	(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))

Item 7.01 Regulation FD Disclosure.

Press Release

On June 1, 2011, PDL BioPharma, Inc. (the "Company") issued a press release with revenue guidance for the quarter ending June 30, 2011. The Company notes that the royalty payment it received from Genentech was complete and without a reservation of rights. A copy of the press release is attached hereto as Exhibit 99.1.

Detailed Product Sales, Royalties and Manufacturing

On June 1, 2011, the Company distributed to analysts covering the Company's securities and posted to its website a summary of certain information underlying the Company's receipt of royalty payments (the "Information Sheet") to assist those analysts and its stockholders in valuing the Company's securities. The Information Sheet is based on information provided to the Company by its licensees and includes reported net sales revenues by licensed product, royalty revenue by licensed product and where certain licensed products are manufactured and sold. A copy of the Information Sheet is attached hereto as Exhibit 99.2.

Limitation of Incorporation by Reference

In accordance with General Instruction B.2. of Form 8-K, the information in this report, including the exhibits, is furnished pursuant to Item 7.01 and shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. This Current Report will not be deemed an admission as to the materiality of any information in the report that is required to be disclosed solely by Regulation FD.

Cautionary Statements

This filing, the press release and the Information Sheet include "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Important factors that could impair the Company's royalty assets or business are disclosed in the "Risk Factors" contained in the Company's 2010 Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 1, 2011, and subsequent Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission thereafter. All forward-looking statements are expressly qualified in their entirety by such factors. We do not undertake any duty to update any forward-looking statement except as required by law.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release, dated June 1, 2011
99.2	Information Sheet

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/ Christine R. Larson
Christine R. Larson
Vice President and Chief Financial Officer

Dated: June 1, 2011

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release, dated June 1, 2011
99.2	Information Sheet

Exhibit 99.1

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PDL BioPharma Provides Second Quarter 2011 Revenue Guidance of $128 Million

INCLINE VILLAGE, NV, June 1, 2011 – PDL BioPharma, Inc. (PDL) (NASDAQ: PDLI) today announced revenue guidance for the second quarter ending June 30, 2011 of approximately $128 million, as compared with actual results of $120 million for the second quarter of 2010, an expected seven percent year-over-year increase. The forecasted growth is primarily driven by increased first quarter 2011 sales of Herceptin®, Lucentis® and Tysabri® for which PDL received royalties in the second quarter of 2011. The second quarter royalty payment received from Genentech included royalties generated on all worldwide sales.

Sales of Avastin®, Herceptin and Lucentis are subject to a tiered royalty rate for product that is made or sold in the United States and a flat royalty rate of three percent for product that is manufactured and sold outside of the United States. The net sales thresholds and the applicable royalty rates for product that is made or sold in the United States are outlined below:

	Royalty Rate
Net sales up to $1.5 billion	3.0%
Net sales between $1.5 billion and $2.5 billion	2.5%
Net sales between $2.5 billion and $4.0 billion	2.0%
Net sales exceeding $4.0 billion	1.0%

Reported sales for Herceptin increased 16 percent in the first quarter of 2011 when compared to the same period in 2010. Roche recently reported that sales growth is being driven by increasing penetration in emerging markets and the ongoing launch of Herceptin for stomach cancer. Additionally, Roche reported that improvements in the quality of HER2 testing are expanding the patient population eligible for treatment with Herceptin. Ex-U.S. manufactured and sold Herceptin sales declined to 30 percent of total Herceptin sales in the first quarter of 2011 from 47 percent in the first quarter of 2010.

Reported sales for Lucentis increased 35 percent in the first quarter of 2011 when compared to the same period in 2010. Lucentis is approved for the treatment of age-related macular degeneration (AMD) in the United States and Europe. Lucentis received approval for the treatment of macular edema following retinal vein occlusion in June 2010 in the United States as well as for diabetic macular edema in Europe in January 2011. Roche and Novartis recently reported that first quarter sales grew by 35 percent in the United States and 18 percent internationally due to continued growth in the treatment of AMD and increased uptake in the new indications. All sales of Lucentis were from inventory produced in the United States. The approximately $128 million in revenue guidance for the second quarter is net of the estimated payment due under our February 2011 settlement agreement with Novartis and is based on net sales of Lucentis made by Novartis, which are sales outside of the United States, during the first quarter of 2011.

Reported sales for Tysabri increased 24 percent in the first quarter of 2011 when compared to the same period in 2010. Biogen Idec recently announced that, at the end of March 2011, approximately 58,400 patients were on therapy worldwide, representing a 16 percent increase over the approximately 50,300 patients who were on therapy at the end of March 2010 and that cumulatively 83,300 patients have been treated with Tysabri in the post-marketing setting. Tysabri royalties are determined at a flat rate as a percent of sales regardless of location of manufacture or sale.

The sales information presented above is based on information provided by PDL's licensees in their quarterly reports to the Company as well as from public disclosures made by PDL's licensees.

About PDL BioPharma
PDL pioneered the humanization of monoclonal antibodies and, by doing so, enabled the discovery of a new generation of targeted treatments for cancer and immunologic diseases. PDL is focused on maximizing the value of its antibody humanization patents and related assets. The Company receives royalties on sales of a number of humanized antibody products marketed by leading pharmaceutical and biotechnology companies today based on patents which expire in late 2014. For more information, please visit www.pdl.com.

Forward-looking Statements
This press release contains forward-looking statements. Each of these forward-looking statements involves risks and uncertainties. Actual results may differ materially from those, express or implied, in these forward-looking statements. Factors that may cause differences between current expectations and actual results include, but are not limited to, the following:

- The expected rate of growth in royalty-bearing product sales by PDL's existing licensees;
- The relative mix of royalty-bearing Genentech products manufactured and sold outside the U.S. versus made or sold in the U.S.;
- The ability of our licensees to receive regulatory approvals to market and launch new royalty-bearing products and whether such products, if launched, will be commercially successful;
- Changes in any of the other assumptions on which PDL's projected royalty revenues are based;
- The outcome of pending litigation or disputes;
- The change in foreign currency exchange rates; and
- The failure of licensees to comply with existing license agreements, including any failure to pay royalties due.

Other factors that may cause PDL's actual results to differ materially from those expressed or implied in the forward-looking statements in this press release are discussed in PDL's filings with the SEC, including the "Risk Factors" sections of its annual and quarterly reports filed with the SEC. Copies of PDL's filings with the SEC may be obtained at the "Investors" section of PDL's website at www.pdl.com. PDL expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in PDL's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based for any reason, except as required by law, even as new information becomes available or other events occur in the future. All forward-looking statements in this press release are qualified in their entirety by this cautionary statement.

Exhibit 99.2

Royalty Revenue by Product ($ in 000's) *

Avastin	Q1	Q2	Q3	Q4	Total
2011	22,283	41,967	-	-	64,250
2010	16,870	44,765	29,989	24,922	116,547
2009	13,605	35,161	21,060	15,141	84,966
2008	9,957	30,480	19,574	12,394	72,405
2007	8,990	21,842	17,478	9,549	57,859
2006	10,438	15,572	15,405	12,536	53,952

Herceptin	Q1	Q2	Q3	Q4	Total
2011	25,089	42,209	-	-	67,298
2010	23,402	38,555	27,952	25,441	115,350
2009	16,003	32,331	26,830	18,615	93,779
2008	14,092	34,383	28,122	20,282	96,880
2007	19,035	28,188	22,582	14,802	84,608
2006	15,142	19,716	21,557	20,354	76,769

Lucentis	Q1	Q2	Q3	Q4	Total
2011	8,878	24,313	-	-	33,191
2010	7,220	19,091	10,841	8,047	45,198
2009	4,621	12,863	8,123	6,152	31,759
2008	3,636	11,060	7,631	4,549	26,876
2007	2,931	6,543	6,579	3,517	19,570
2006	-	-	289	3,335	3,624

Xolair	Q1	Q2	Q3	Q4	Total
2011	4,590	7,621	-	-	12,211
2010	3,723	6,386	4,980	4,652	19,741
2009	2,665	5,082	4,085	3,722	15,553
2008	1,488	4,866	3,569	2,927	12,850
2007	1,684	3,942	3,332	2,184	11,142
2006	2,263	2,969	3,041	2,495	10,768

Tysabri	Q1	Q2	Q3	Q4	Total
2011	9,891	10,796	-	-	20,687
2010	8,791	8,788	8,735	9,440	35,754
2009	6,656	7,050	7,642	8,564	29,912
2008	3,883	5,042	5,949	6,992	21,866
2007	839	1,611	2,084	2,836	7,370
2006	-	-	-	237	237

*** As reported to PDL by its licensees**

Reported Net Sales Revenue by Product ($ in 000's) *

Avastin	Q1	Q2	Q3	Q4	Total
2011	1,597,461	1,582,705	-	-	3,180,166
2010	1,506,788	1,596,892	1,594,707	1,646,218	6,344,605
2009	1,345,487	1,295,536	1,439,730	1,514,053	5,594,806
2008	980,715	1,084,930	1,180,427	1,239,382	4,485,454
2007	678,068	746,587	797,013	875,084	3,096,752
2006	439,318	516,052	570,551	592,897	2,118,817

Herceptin	Q1	Q2	Q3	Q4	Total
2011	1,391,568	1,559,975	-	-	2,951,543
2010	1,270,846	1,349,512	1,300,934	1,409,310	5,330,602
2009	1,210,268	1,133,993	1,226,435	1,278,626	4,849,323
2008	1,105,426	1,195,215	1,211,982	1,186,806	4,699,428
2007	891,761	949,556	979,602	1,015,033	3,835,952
2006	529,585	659,719	761,099	803,576	2,753,979

Lucentis	Q1	Q2	Q3	Q4	Total
2011	887,757	943,418	-	-	1,831,175
2010	721,967	698,890	745,376	804,684	2,970,917
2009	462,103	469,736	555,296	615,212	2,102,347
2008	363,615	393,682	460,167	454,922	1,672,386
2007	224,820	219,579	299,995	322,300	1,066,695
2006	-	-	10,689	157,742	168,431

Xolair	Q1	Q2	Q3	Q4	Total
2011	267,754	277,642	-	-	545,396
2010	228,859	225,878	251,055	263,389	969,179
2009	184,669	181,086	211,006	219,693	796,454
2008	137,875	169,521	177,179	183,753	668,329
2007	129,172	130,700	144,250	147,754	551,876
2006	95,241	99,354	112,608	118,002	425,204

Tysabri	Q1	Q2	Q3	Q4	Total
2011	329,696	356,876	-	-	686,572
2010	293,047	287,925	293,664	316,657	1,191,292
2009	221,854	229,993	257,240	285,481	994,569
2008	129,430	163,076	200,783	233,070	726,359
2007	30,468	48,715	71,972	94,521	245,675
2006	-	-	-	7,890	7,890

*** As reported to PDL by its licensees**

Manufacturing Location & Sales - Genentech / Roche & Novartis ($ in 000's) *

Avastin Sales	2010 - Q1	2010 - Q2	2010 - Q3	2010 - Q4	2011 - Q1	2011 - Q2
US Made & Sold	755,680	814,872	820,453	800,139	708,539	719,967
US Made & ex-US Sold	668,478	355,742	338,929	415,576	580,981	548,710
ex-US Made & Sold	82,630	426,277	435,325	430,503	307,941	314,028
Total	1,506,788	1,596,892	1,594,707	1,646,218	1,597,461	1,582,705
US Made & Sold	50%	51%	51%	49%	44%	45%
US Made & ex-US Sold	44%	22%	21%	25%	36%	35%
ex-US Made & Sold	5%	27%	27%	26%	19%	20%

Herceptin Sales	2010 - Q1	2010 - Q2	2010 - Q3	2010 - Q4	2011 - Q1	2011 - Q2
US Made & Sold	375,139	406,222	410,563	416,611	409,854	442,903
US Made & ex-US Sold	353,539	312,792	306,085	425,303	423,053	642,670
ex-US Made & Sold	542,168	630,498	584,286	567,396	558,661	474,402
Total	1,270,846	1,349,512	1,300,934	1,409,310	1,391,568	1,559,975
US Made & Sold	30%	30%	32%	30%	29%	28%
US Made & ex-US Sold	28%	23%	24%	30%	30%	41%
ex-US Made & Sold	43%	47%	45%	40%	40%	30%

Lucentis Sales	2010 - Q1	2010 - Q2	2010 - Q3	2010 - Q4	2011 - Q1	2011 - Q2
US Made & Sold	306,995	300,501	326,840	360,911	378,451	409,674
US Made & ex-US Sold	414,972	398,389	418,536	443,773	509,307	533,745
ex-US Made & Sold	-	-	-	-	-	-
Total	721,967	698,890	745,376	804,684	887,757	943,418
US Made & Sold	43%	43%	44%	45%	43%	43%
US Made & ex-US Sold	57%	57%	56%	55%	57%	57%
ex-US Made & Sold	0%	0%	0%	0%	0%	0%

Xolair Sales	2010 - Q1	2010 - Q2	2010 - Q3	2010 - Q4	2011 - Q1	2011 - Q2
US Made & Sold	149,628	145,245	165,109	170,001	164,621	167,608
US Made & ex-US Sold	-	-	-	-	-	-
ex-US Made & Sold	79,231	80,632	85,945	93,388	103,133	110,034
Total	228,859	225,878	251,055	263,389	267,754	277,642
US Made & Sold	65%	64%	66%	65%	61%	60%
US Made & ex-US Sold	0%	0%	0%	0%	0%	0%
ex-US Made & Sold	35%	36%	34%	35%	39%	40%

Total Sales	2010 - Q1	2010 - Q2	2010 - Q3	2010 - Q4	2011 - Q1	2011 - Q2
US Made & Sold	1,587,442	1,666,840	1,722,965	1,747,662	1,661,465	1,740,152
US Made & ex-US Sold	1,436,989	1,081,147	1,063,551	1,284,652	1,513,340	1,725,125
ex-US Made & Sold	704,029	1,137,407	1,105,556	1,091,287	969,735	898,464
Total	3,728,460	3,885,394	3,892,072	4,123,601	4,144,540	4,363,741
US Made & Sold	43%	43%	44%	42%	40%	40%
US Made & ex-US Sold	39%	28%	27%	31%	37%	40%
ex-US Made & Sold	19%	29%	28%	26%	23%	21%

*** As reported to PDL by its licensees**