United States securities and exchange commission logo

June 18, 2020

Christopher Stone
Vice President and General Counsel
PDL BioPharma, Inc.
932 Southwood Boulevard
Incline Village, Nevada 89451

Re: PDL BioPharma, Inc.
Amendment No. 1 to
Preliminary Proxy Statement on Schedule 14A
Filed June 5, 2020
File No. 000-19756

Dear Mr. Stone:

We have reviewed your filing and have the following comments. In some of our
comments, we may ask you to provide us with information so we may better understand your
disclosure.

Please respond to these comments within ten business days by providing the requested
information or advise us as soon as possible when you will respond. If you do not believe our
comments apply to your facts and circumstances, please tell us why in your response.

After reviewing your response to these comments, we may have additional comments.

Amendment No. 1 to Preliminary Proxy Statement

Background of the Proposed Dissolution and Plan of Dissolution, page 30

1. We note that your response to prior comment 2 addresses potential competitive
disadvantage but does not address whether disclosure concerning offers, indications of
interest, and negotiations are required or material to the voting decision. Please provide
us with an analysis or revise to disclose this information.

General

2. We note your response to prior comment 5. Please revise page 41 to disclose, if true, that
you would file a Schedule 13E-3 in the event that your plans change and you sell to
affiliates, or advise.

Christopher Stone
FirstName LastNameChristopher Stone
PDL BioPharma, Inc.
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FirstName LastName

We remind you that the company and its management are responsible for the accuracy
and adequacy of their disclosures, notwithstanding any review, comments, action or absence of
action by the staff.

Please contact Christopher Edwards at (202) 551-6761 or Joe McCann at (202) 551-
6262 with any questions.

Sincerely,

Division of Corporation Finance

Sciences
cc: Nathan Kryszak