

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b)(c), AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(b)

(Amendment No. ___)*

PDL BioPharama, Inc.

(Name of Issuer)

Common Stock, \$0.01 par value

(Title of Class of Securities)

69329Y104

(CUSIP Number)

October 31, 2008

(Date of Event Which requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule is filed:

Rule 13d-1(b)

Rule 13d-(c)

Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's
initial filing on this form with respect to the subject class of securities, and
for any subsequent amendment containing information which would alter the
disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed
to be "filed" for the purpose of Section 18 of the Securities Exchange Act of
1934 ("Act") or otherwise subject to the liabilities of that section of the Act
but shall be subject to all other provisions of the Act (however, see the
Notes).

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CUSIP No. 69329Y104

Schedule 13G

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1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Iridian Asset Management LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES	5.	SOLE VOTING POWER
		0
BENEFICIALLY OWNED BY EACH REPORTING PERSON	6.	SHARED VOTING POWER
		12,842,533
	7.	SOLE DISPOSITIVE POWER
		0
	8.	SHARED DISPOSITIVE POWER
		12,842,533

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
12,842,533

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
10.8%

12. TYPE OF REPORTING PERSON*
IA

*SEE INSTRUCTIONS BEFORE FILLING OUT!

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
The Governor and Company of the Bank of Ireland

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a)
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION
Republic of Ireland

NUMBER OF SHARES	5.	SOLE VOTING POWER
		0
BENEFICIALLY OWNED BY EACH	6.	SHARED VOTING POWER
		12,842,533
	7.	SOLE DISPOSITIVE POWER

REPORTING 0

PERSON 8. SHARED DISPOSITIVE POWER

WITH 12,842,533

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

12,842,533

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

10.8%

12. TYPE OF REPORTING PERSON*

CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 69329Y104

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1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

BIAM Holdings

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Republic of Ireland

NUMBER OF 5. SOLE VOTING POWER

SHARES 0

BENEFICIALLY 6. SHARED VOTING POWER

OWNED BY 12,842,533

EACH 7. SOLE DISPOSITIVE POWER

REPORTING 0

PERSON 8. SHARED DISPOSITIVE POWER

WITH 12,842,533

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

12,842,533

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

10.8%

12. TYPE OF REPORTING PERSON*

CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 69329Y104

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1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

BancIreland (US) Holdings, Inc.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

New Hampshire

NUMBER OF 5. SOLE VOTING POWER

SHARES 0

BENEFICIALLY 6. SHARED VOTING POWER

OWNED BY 12,842,533

EACH 7. SOLE DISPOSITIVE POWER

REPORTING 0

PERSON 8. SHARED DISPOSITIVE POWER

WITH 12,842,533

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

12,842,533

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

10.8%

12. TYPE OF REPORTING PERSON*

CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

1. NAME OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
 BIAM (US) Inc.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
 (a)
 (b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

NUMBER OF 5. SOLE VOTING POWER
 SHARES 0

BENEFICIALLY 6. SHARED VOTING POWER
 OWNED BY 12,842,533

EACH 7. SOLE DISPOSITIVE POWER
 REPORTING 0

PERSON 8. SHARED DISPOSITIVE POWER
 WITH 12,842,533

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 12,842,533

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 10.8%

12. TYPE OF REPORTING PERSON*
 CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

Item 1(a). Name of Issuer:
 PDL BioPharma, Inc.

Item 1(b). Address of Issuer's Principal Executive Offices:
 1400 Seaport Blvd.
 Redwood City, CA 94063

Item 2.

(a) Name of Person Filing.

This Statement is being filed by and on behalf of Iridian Asset Management LLC ("Iridian"), The Governor and Company of the Bank of Ireland (the "Bank of Ireland"), BIAM Holdings ("Holdings"), BancIreland (US) Holdings, Inc. ("BancIreland"), and BIAM (US) Inc. (collectively, the "Reporting Persons").

(b) Address of Principal Business Office:

The principal business address of Iridian is 276 Post Road West, Westport, CT 06880-4704.

The principal business address of Bank of Ireland and Holdings is Head Office, Lower Baggot Street, Dublin 2, Ireland.

The principal business address of BancIreland and BIAM (US) Inc. is Liberty Park #15, 282 Route 101, Amherst, NH 03110.

(c) Citizenship or Place of Organization:

Iridian is a limited liability company. Bank of Ireland and Holdings are Ireland corporations. BancIreland is a New Hampshire corporation. BIAM (US) Inc. is a Delaware corporation.

d) Title of Class of Securities:

This Statement relates to the shares of common stock, \$0.01 par value, of PDL BioPharma, Inc.

(e) CUSIP Number: The CUSIP number is 69329Y104.

CUSIP No. 69329Y104

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Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

- (a) Broker or dealer registered under Section 15 of the Exchange Act.
- (b) Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c) Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (d) Investment company registered under Section 8 of the Investment Company Act.
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box.

Item 4. Ownership.

(a) and (b). Amount Beneficially Owned and Percent of Class:

As of the date of this Statement, the Reporting Persons beneficially owned in the aggregate 12,842,533 shares of Common Stock which equates to approximately 10.8% of the outstanding shares (the percentage of shares of Common Stock owned being based upon 119,421,847 shares of Common Stock outstanding at August 4, 2008 as set forth in the Issuer's Quarterly Report on Form 10-Q for the quarter ended

Iridian has direct beneficial ownership of the shares of Common Stock in the accounts for which it serves as the investment adviser under its investment management agreements.

BIAM (US) Inc., as the controlling member of Iridian, may be deemed to possess beneficial ownership of the shares of Common Stock beneficially owned by Iridian. BancIreland, as the sole shareholder of BIAM (US) Inc. may be deemed to possess beneficial ownership of the shares of Common Stock beneficially owned by BIAM (US) Inc. Holdings, as the sole shareholder of BancIreland, may be deemed to possess beneficial ownership of the shares of Common Stock beneficially owned by BancIreland. Bank of Ireland, as the sole shareholder of Holdings, may be deemed to possess beneficial ownership of the shares of Common Stock beneficially owned by Holdings.

As used herein, "beneficial ownership" has the meaning set forth in Rule 13d-3 under the Securities Exchange Act of 1934, as amended.

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(c) Power to vote or dispose.

Iridian has the direct power to vote or direct the vote, and the direct power to dispose or direct the disposition, of 12,842,533 shares of Common Stock.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: _____

Not Applicable.

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

The item 3 classification of each Reporting Person is as follows:

Iridian is an investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E).

The Bank of Ireland is a parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G).

Holdings is a parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G).

BancIreland is a parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G).

BIAM (US) Inc. is a parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G).

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certifications.

By signing below the undersigned certifies that, to the best of its or his knowledge and belief, the securities referred to above were acquired and are

held in the ordinary course of business and were not acquired and are not held for the purpose of and do not have the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having such purpose or effect.

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SIGNATURE.

After reasonable inquiry and to the best of its or his knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.

Date: November 6, 2008

IRIDIAN ASSET MANAGEMENT LLC

By: /s/ Jeffrey M. Elliott

Jeffrey M. Elliott
Executive Vice President

THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND

By: /s/ John Clifford

John Clifford
Secretary

BIAM HOLDINGS

By: /s/ John Clifford

John Clifford
Director

BANCIRELAND (US) HOLDINGS, INC.

By: /s/ Jeffrey M. Elliott

Jeffrey M. Elliott
Agent

BIAM (US) INC.

By: /s/ Jeffrey M. Elliott

Jeffrey M. Elliott
Agent

JOINT FILING AGREEMENT

This JOINT FILING AGREEMENT is made and entered into by and among Iridian Asset Management LLC, The Governor and Company of the Bank of Ireland, IBI Interfunding, BancIreland/First Financial, Inc., and BIAM (US) Inc.

The parties to this Agreement hereby agree to prepare jointly and file timely (or otherwise deliver as appropriate) all filings on Schedule 13D and Schedule 13G (the "Filings") required to be filed by them pursuant to Section 13(d) or 13(g) under the Securities Exchange Act of 1934, as amended, with respect to their respective ownership of any securities of PDL BioPharma, Inc. that are required to be reported on any Filings. Each party to this Agreement further agrees and covenants to the other parties that it will fully cooperate with such other parties in the preparation and timely filing (and other delivery) of all such Filings.

Date: November 6, 2008

IRIDIAN ASSET MANAGEMENT LLC

By: /s/ Jeffrey M. Elliott

Jeffrey M. Elliott
Executive Vice President

THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND

By: /s/ John Clifford

John Clifford
Secretary

BIAM HOLDINGS

By: /s/ John Clifford

John Clifford
Director

BANCIRELAND (US) HOLDINGS, INC.

By: /s/ Jeffrey M. Elliott

Jeffrey M. Elliott
Agent

BIAM (US) INC.

By: /s/ Jeffrey M. Elliott

Jeffrey M. Elliott
Agent

LIMITED POWER OF ATTORNEY

BancIreland (US) Holdings, Inc. (the "Grantor"), having its principal office at 282 Route 101, Liberty Park #15, Amherst, NH 03031 is the sole owner of Iridian Asset Management LLC (the "Adviser"), an investment adviser registered with the United States Securities and Exchange Commission (the "SEC").

Grantor appoints each of Jeffrey M. Elliott, Executive Vice President and Chief Operating Officer, and Lane S. Bucklan, General Counsel (each, the "Agent") of Iridian Asset Management LLC as its true and lawful attorney-in-fact for the following specific and limited purposes only:

To exercise or perform any act, power, duty, right or obligation whatsoever that Grantor now has, or may subsequently acquire the legal right, power or capacity to exercise or perform, in connection with, arising from or relating to Adviser's obligation to make filings with the SEC under Sections 13 and 16 of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, including, but not limited to, the authority to prepare, sign, and file all such forms, schedules, or other documents which may be necessary to complete such filings.

Grantor gives and grants each Agent individually full power and authority to do and perform all and every act and thing whatsoever necessary to be done in and about the specific and limited premises set forth herein as fully, to all intents and purposes, as might or could be done if personally present, with full power of substitution and revocation, hereby ratifying and confirming all that said Agent shall lawfully do or cause to be done by virtue hereof.

Dated: January 15, 2008

BANCIRELAND (US) HOLDINGS, Inc.

By: /s/ Diane Morrison

Diane Morrison, President

Appointment accepted by:

/s/ Jeffrey M. Elliott

Jeffrey M. Elliott
Executive Vice President and Chief
Operating Officer

/s/ Lane S. Bucklan

Lane S. Bucklan
General Counsel

LIMITED POWER OF ATTORNEY

BIAM (US), Inc. (the "Grantor"), having its principal office at 282 Route 101, Liberty Park #15, Amherst, NH 03031 is the sole owner of Iridian Asset Management LLC (the "Adviser"), an investment adviser registered with the United States Securities and Exchange Commission (the "SEC").

Grantor appoints each of Jeffrey M. Elliott, Executive Vice President and Chief Operating Officer, and Lane S. Bucklan, General Counsel (each, the "Agent") of Iridian Asset Management LLC as its true and lawful attorney-in-fact for the following specific and limited purposes only:

To exercise or perform any act, power, duty, right or obligation whatsoever that Grantor now has, or may subsequently acquire the legal right, power or capacity to exercise or perform, in connection with, arising from or relating to Adviser's obligation to make filings with the SEC under Sections 13 and 16 of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, including, but not limited to, the authority to prepare, sign, and file all such forms, schedules, or other documents which may be necessary to complete such filings.

Grantor gives and grants each Agent individually full power and authority to do and perform all and every act and thing whatsoever necessary to be done in and about the specific and limited premises set forth herein as fully, to all intents and purposes, as might or could be done if personally present, with full power of substitution and revocation, hereby ratifying and confirming all that said Agent shall lawfully do or cause to be done by virtue hereof.

Dated: January 15, 2008

BIAM (US), Inc.

By: /s/ Diane Morrison

Diane Morrison, President

Appointment accepted by:

/s/ Jeffrey M. Elliott

Jeffrey M. Elliott
Executive Vice President and Chief
Operating Officer

/s/ Lane S. Bucklan

Lane S. Bucklan
General Counsel