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): August 5, 2009

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.

On August 5, 2009, the Company made a presentation at a publicly webcast investor conference hosted by the BMO Capital Markets Healthcare Equity Research Team (the "BMO Conference"). A copy of the Company's presentation materials has been posted on the Company's website and is attached hereto as Exhibit 99.1.

The Company has posted a Company Overview presentation on its website. A copy of the Company's presentation materials is attached hereto as Exhibit 99.2.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	BMO Conference presentation given on August 5, 2009.
99.2	Company Overview presentation posted to the Company's website.

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 Larson
Christine Larson
Vice President, Chief Financial Officer

Dated: August 10, 2009

EXHIBIT INDEX

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Exhibit 99.1

BMO Capital Markets
Focus on Healthcare Conference
August 2009

Forward Looking Statements

This presentation contains forward-looking statements, including PDL's expectations with respect to its 2009 royalty revenues, expenses, net income, and cash provided by operating activities.

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 products manufactured and sold outside the U.S. versus manufactured or sold in the U.S.;
- The ability 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; 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 presentation 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 presentation are qualified in their entirety by this cautionary statement.

PDL BioPharma™

Agenda

- **Overview of PDL BioPharma**
- 2009 Guidance & Outlook
- Optimizing Stockholder Return

PDL - Company Background

- PDL pioneered the humanization of monoclonal antibodies which enabled the discovery of a new generation of targeted treatments for cancer and immunologic diseases
- PDL's primary assets are its antibody humanization patents and royalty assets which consist of its Queen et al. patents and license agreements
- Licensees consist of large biotechnology and pharmaceutical companies including Genentech, Elan, Wyeth, and Chugai

PDL BioPharma™

PDL - Operating Strategy

- Maximize the value of PDL's antibody humanization patents and licensing agreements
- Reduce expenses with headcount of less than 10 and re-domicile of operations to Nevada with no state tax
- Distribute royalty revenues, net of operating expenses, debt service, and income taxes via dividends to stockholders
- To improve stockholder IRR - pursue monetization alternatives if beneficial:
  - Convertible note buybacks
  - Share repurchases
  - Monetization of royalty stream

PDL BioPharma™

PDL - Select Licensed Products

Licensee	Product	Status	Indications
Roche (Genentech)	Avastin	Approved Phase 3	Colorectal Cancer NSCLC Metastatic Breast Cancer Gliobastoma Metastatic Renal Cell Carcinoma Ovarian cancer Prostate cancer Adjuvant settings
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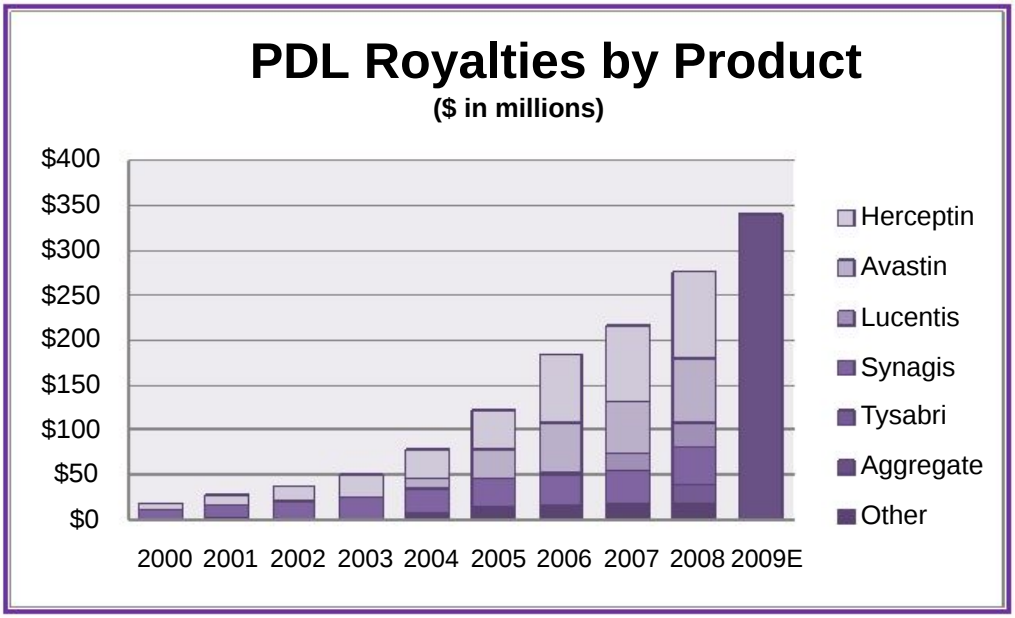

PDL - Legal & Queen et al. Patents

- **Genentech** – settlement in 2003 upheld validity and enforceability of patents
  - Multiple product license with tiered fee structure
  - Option for four additional antigens exercised in 2008
- **Alexion** – settlement in December 2008 upheld validity and enforceability of patents
  - License for Soliris in exchange for $25 million
  - Option for additional licenses at 4% royalty
- **MedImmune** – in December 2008, filed declaration of invalidity and non-infringement
  - MedImmune has paid royalties since 1998; most recently for 2009-Q1 sales in May 2009
  - PDL believes that its exercise of its rights under the MedImmune agreement precludes MedImmune from being entitled to a lower royalty rate because of PDL's settlement with Alexion
- **UCB Celltech** – in September 2008, notified PDL that it does not intend to pay royalties on sales of Cimzia
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  - UCB Celltech is the assignee of the Adair et al. patent

PDL BioPharma™

PDL - Convertible Notes

- **$250 million 2.75% convertible subordinated notes due August 2023**
  - Bought back $50 million in open market purchases
  - Current conversion rate is 123.715 shares per $1,000 face amount ($8.08 per share); will adjust in connection with October dividend
  - Holders have a put right in August 2010, August 2013, and August 2018
  - Price as of July 31 was 107 vs. stock price of $8.25
- **$250 million 2.00% convertible senior notes due February 2012**
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PDL BioPharma™

Agenda

- Overview of PDL BioPharma
- **2009 Guidance & Outlook**
- Optimizing Stockholder Return

PDL - 2009 Revised Guidance

	Previous	Current
Revenue	$310 - $325 million	Unchanged
Operating Expenses	$12 - $15 million	$20 - $22 million
Net Income after taxes	$185 - $200 million	$200 - $215 million
Cash Generated in 2009	$260 - $280 million	$285 - $300 million

- Revenue growth driven by product sales of Herceptin, Avastin, Lucentis, and Tysabri
- Revenue guidance excludes MedImmune royalties due to ongoing legal disputes
- Approximately 50% of the expense forecast due to legal and other professional fees
  - Increase in expenses due to higher litigation costs, new patent interference and conclusion of activities associated with discontinued commercial and development operations
- Cash guidance based on anticipated use of $173 million NOL and $20 million tax credit

PDL BioPharma™

PDL - Roche/Genentech Royalties

Product made in US	
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%
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Roche/Genentech manufacturing integration

- Close one of the two CHO manufacturing facilities in Vacaville, CA
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- E. coli manufacturing to transfer to Singapore in 2011/12
  - Lucentis
- PDL could see improvement in mix of royalty rates in future years

PDL BioPharma™

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- Overview of PDL BioPharma
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- **Optimizing Stockholder Return**

PDL - Optimizing Stockholder Return

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  - Share repurchases
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PDL BioPharma™

PDL - Investment Rationale

- Strong revenue growth from approved products
- Potential for additional indications from existing products and new product approvals
- Significantly reduced expenses with no R&D burn
- Return to stockholders
  - Declared two dividends totaling $1.00 in 2009
  - Actively exploring other means to enhance stockholder return

PDL BioPharma

PDL - PDL BioPharma

PDL BioPharma

Exhibit 99.2

Company Overview
August 2009

Forward Looking Statements

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PDL BioPharma™

PDL BioPharma

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PDL BioPharma™

PDL - Operating Strategy

- PDL is focused on maximizing the value of its antibody humanization patents and related assets
- PDL re-domiciled its operations to Incline Village, Nevada in December 2008 to reduce its corporate tax rate
- The company intends to distribute its royalty revenues, net of operating expenses, debt service, and income taxes
  - PDL declared a 2009 semi-annual dividend of $0.50 per share payable on April 1 and October 1
  - PDL is actively exploring ways of improving after-tax IRR for its stockholders

PDL BioPharma™

PDL - Management & Board of Directors

- PDL management:
  - John McLaughlin, President & CEO, hired in November 2008
  - Cris Larson, VP & CFO, hired in December 2008
  - Chris Stone, VP & General Counsel, hired in February 2009
  - Karen Wilson, VP Finance, hired in April 2009
- PDL independent board members:
  - Joseph Klein III, Managing Director, Gauss Capital Advisors - joined July 2007
  - Paul Sandman, retired General Counsel, Boston Scientific - joined October 2008
  - Jody Lindell, President and CEO, SG Mana, former Partner, KPMG - joined March 2009
  - Fred Frank, Vice Chairman, Peter J. Solomon Company, former VC, Barclays Capital & Lehman Brothers - joined March 2009
  - Barry Selick, CEO Threshold Pharmaceuticals – joined August 2009

PDL BioPharma™

PDL - Historical Revenue with Facet Carve-Out

$ in 000's	2008 Quarter				2008
	Q1	Q2	Q3	Q4	Total
Combined PDL/Facet revenue	$ 57,329	$ 111,893	$ 77,346	$ 75,398	$ 321,966
Facet revenue	7,140	5,361	8,529	6,740	27,770
PDL stand-alone revenue	$ 50,189	$ 106,532	$ 68,817	$ 68,658	$ 294,196

	2007 Quarter				2007
	Q1	Q2	Q3	Q4	Total
Combined PDL/Facet revenue	$ 58,856	$ 89,057	$ 61,256	$ 49,756	$ 258,925
Facet revenue	9,879	7,975	5,641	10,345	33,840
PDL stand-alone revenue	$ 48,977	$ 81,082	$ 55,615	$ 39,411	$ 225,085

- PDL stand-alone revenue after divestiture of Facet Biotech comprises royalties, license, and other revenue
- Facet revenue primarily includes collaboration revenue from its arrangements with Biogen Idec and Bristol-Myers Squib, and its former arrangement with Roche

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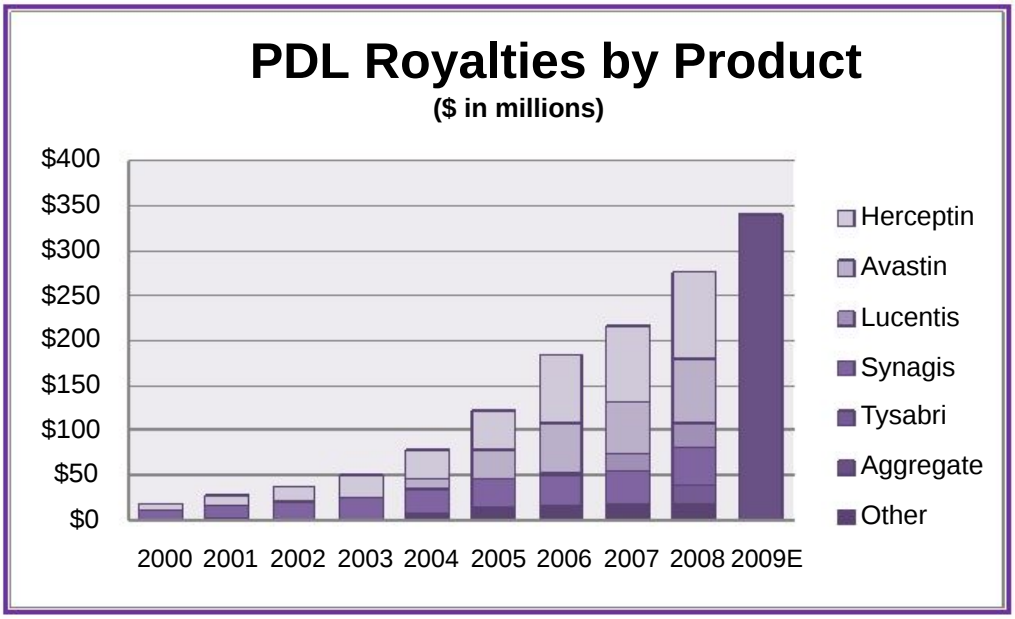

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PDL - 2009 GAAP Guidance

$ in millions	**Guidance**
Revenue	$345 - $360
Operating Expense	20 - 22
Cash Used by Operating Activities	*18 - 20*
Net Interest Expense	10 - 12
Net Income before Tax	310 - 330
Income Tax Expense	110 - 115
Net Income after Tax	$200 - $215

- Original revenue guidance of $310 - $325 excluding MedImmune is unchanged, the above revenue guidance includes actual Q1 & Q2 MedImmune royalties of $36 million
- Revenue growth driven by product sales of Herceptin, Avastin, Lucentis, and Tysabri
  - Anticipate Q3 & Q4 revenue will benefit form weakening US$ - EUR plan rate was $1.34 vs. current of $1.42 and GBP plan rate was $1.48 vs. Current rate of $1.64
- Approximately 50% of the expense forecast due to legal and other professional fees

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PDL - 2009 Cash Guidance

$ in millions	Cash Guidance	
Net Income before Tax	$310	$330
Available NOL	173	173
Net Income after NOL	137	157
Tax @ 35%	(48)	(55)
Tax Credits	21	24
Net Income after Tax	$ 285	$ 300

- Available NOL at the end of 2008 was $219 million of which $173 will be used in 2009
  - Of the total NOL, $46.8 million is due to the EOS Biotech acquisition in 2003
  - The section 382 limitation on the use of the EOS NOL is $24.2 million in 2009 and $1.8 million per year thereafter
- Available tax credits at the end of 2008 were $36 million:
  - When using tax credits, the minimum effective tax rate on net income after NOL is 20%
  - Remaining tax credits of $12+ million will be used in the upcoming year

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