

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 9, 2010

**PDL BioPharma, Inc.**

(Exact name of Company as specified in its charter)

000-19756

(Commission File Number)

Delaware  
(State or Other Jurisdiction of  
Incorporation)

94-3023969  
(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 5.07 Submission of Matters to a Vote of Security Holders.**

On June 9, 2010, PDL BioPharma, Inc. (the "Company") held its 2010 Annual Meeting of Stockholders in Incline Village, Nevada. At the annual meeting, the Company's stockholders elected Dr. Harold Selick to the Board of Directors for a term of three years and ratified the appointment of Ernst & Young LLP as the Company's independent auditors for the fiscal year ending December 31, 2010. Represented in person or by proxy at the annual meeting were 96,592,444 shares of the Company's common stock, or 80.71% of the total number of shares outstanding as of the record date. The results of the matters submitted to a stockholder vote at the annual meeting were as follows:

## 1. Election of Director

| <b>Name</b>       | <b>For</b> | <b>Withheld</b> | <b>Broker Non-Vote</b> |
|-------------------|------------|-----------------|------------------------|
| Dr. Harold Selick | 68,539,335 | 1,351,108       | 26,702,001             |

## 2. Ratification of the Appointment of Ernst &amp; Young LLP as the Independent Registered Public Accounting Firm for Fiscal Year 2010

| <b>For</b> | <b>Against</b> | <b>Abstain</b> |
|------------|----------------|----------------|
| 95,741,873 | 699,156        | 151,415        |

**Item 8.01 Other Events.**

On June 9, 2010, the Board of Directors, upon consideration of the matter and the best interests of the stockholders and the Company and pursuant to its exclusive authority under the Bylaws of the Company, reduced the total number of authorized directors from six to five.

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## 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/ Christopher Stone  
Christopher Stone  
Vice President, General Counsel and Secretary

Dated: June 10, 2010

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