

---

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): September 14, 2015

**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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

*Appointment of Dr. Samuel R. Saks, Director*

On September 14, 2015, the Board of Directors (the Board) of PDL BioPharma, Inc. (the Company) appointed Dr. Samuel R. Saks as a Class III director of the Company. The appointment was effective immediately.

Dr. Saks, age 60, brings over 35 years of biotechnology management experience to PDL. He is a board certified oncologist who most recently served as chief development officer for Auspex Pharmaceuticals, Inc. (Auspex) a position he held from 2013 until it was acquired by Teva Pharmaceuticals Industries, Ltd. in May 2015. He has also served as a board member for Auspex from 2009 to 2015. Prior to Auspex, Dr. Saks was a co-founder of Jazz Pharmaceuticals plc, where he was chief executive officer for six years. Before that, Dr. Saks served as company group chairman of ALZA Corp. (ALZA), and then participated as a member of the Johnson & Johnson Pharmaceutical Group Operating Committee upon the merger of J&J and ALZA. Prior to that, Dr. Saks held various positions with ALZA, most recently as its group vice president. Prior to ALZA, Dr. Saks held clinical research and development management positions with Schering-Plough Corporation, Xoma Corp. and Genentech, Inc.

Dr. Saks holds a B.S. in Biology and an M.D. from the University of Illinois. Dr. Saks currently serves on the boards of directors of TONIX Pharmaceuticals Holding Corp. and Depomed, Inc., both of which are publicly-traded pharmaceutical companies, as well as the boards of directors of the private companies Bullet Biotechnology, Inc., Velocity Pharmaceutical Development, LLC and NuMedii Inc.

In connection with Dr. Saks' appointment to the Board, on September 14, 2015, Dr. Saks received a restricted stock grant with a value equal to \$150,000 that will be based on the closing price of the Company's common stock on September 11, 2015. The restricted stock will vest on the first anniversary of the grant date so long as Dr. Saks continues to serve on the Board. During the vesting period, Dr. Saks has the right to vote the restricted stock and to receive any dividends or distributions paid on the restricted stock, except that dividends or distributions are accumulated and paid on the earlier of the vesting of the underlying stock in accordance with the vesting condition or March 15<sup>th</sup> of the year following the payment of such dividend or distribution. Dr. Saks will also receive the cash compensation payable to our non-employee directors for attendance at board and committee meetings pursuant to the Company's non-employee director compensation policy.

**Item 8.01 Other Events.**

On September 16, 2015, the Company issued a press release announcing Dr. Saks' appointment. The press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

---

**Item 9.01 Financial Statements and Exhibits.**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release

---

**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/ John P. McLaughlin  
John P. McLaughlin  
President and Chief Executive Officer

Dated: September 16, 2015

---

**EXHIBIT INDEX**

**Exhibit No.**

**Description**

---

99.1

Press Release



**Contacts:**

Peter Garcia  
 PDL BioPharma, Inc.  
 775-832-8500  
 peter.parcia@pdl.com

Jennifer Williams  
 Cook Williams Communications, Inc.  
 360-668-3701  
 jennifer@cwcomm.org

**Dr. Samuel Saks Joins PDL BioPharma's Board of Directors**

INCLINE VILLAGE, Nev., September 16, 2015 -- PDL BioPharma, Inc. ("PDL") (NASDAQ: PDLI) today announced that Samuel R. Saks, M.D. has been appointed to the company's board of directors. Dr. Saks serves as a board member for several biotechnology and pharmaceutical companies.

Dr. Saks brings over 35 years of biotechnology management experience to PDL. He is a board certified oncologist who most recently served as chief development officer for Auspex Pharmaceuticals, Inc., ("Auspex") a position he held from 2013 until it was acquired by Teva Pharmaceuticals Industries, Ltd. in May 2015. He has also served as a board member for Auspex from 2009 to 2015. Prior to Auspex, Dr. Saks was a co-founder of Jazz Pharmaceuticals plc, where he was chief executive officer for six years. Before that, Dr. Saks served as company group chairman of ALZA Corp. ("ALZA"), and then participated as a member of the Johnson & Johnson Pharmaceutical Group Operating Committee upon the merger of J&J and ALZA. Prior to that, Dr. Saks held various positions with ALZA, most recently as its group vice president. Prior to ALZA, Dr. Saks held clinical research and development management positions with Schering-Plough Corporation, Xoma Corp. and Genentech, Inc. Dr. Saks currently serves on the boards of directors of TONIX Pharmaceuticals Holding Corp. and Depomed, Inc., both of which are publicly-traded pharmaceutical companies, as well as private companies Bullet Biotechnology, Inc., Velocity Pharmaceutical Development, LLC., and NuMedii Inc. Dr. Saks holds a B.S. in Biology and an M.D. from the University of Illinois.

"Sam is a strong addition to our board, as his breadth of management and product development experience will benefit us as we continuously evaluate products to add to our growing portfolio of income generating assets," stated John P. McLaughlin, president and chief executive officer of PDL BioPharma. "We have completed over 14 transactions and committed over one billion dollars since launching our initiative to build a portfolio of income generating assets. We have demonstrated a commitment to creating value for shareholders as evidenced by the payment of quarterly dividends for seven consecutive years."

**About PDL BioPharma, Inc.**

PDL manages a portfolio of patents and royalty assets, consisting of its Queen et al. patents, license agreements with various biotechnology and pharmaceutical companies, and royalty and other assets acquired. To acquire new income generating assets, PDL provides non-dilutive growth capital and financing solutions to late-stage public and private healthcare companies and offers immediate financial monetization of royalty streams to companies, academic institutions, and inventors. PDL has invested approximately \$830 million to date. PDL evaluates its investments based on the quality of the income generating assets and potential returns on investment. PDL is currently focused on intellectual property asset management, acquiring new income generating assets and maximizing value for its shareholders. PDL was founded in 1986 and is headquartered in Incline Village, Nevada.

For more information, please visit [www.pdl.com](http://www.pdl.com).

PDL BioPharma and the PDL BioPharma logo are considered trademarks of PDL BioPharma, Inc.