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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 22, 2018

**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)

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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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

*Appointment of Elizabeth G. O'Farrell, Director*

Effective June 22, 2018, upon the recommendation of its nominating and governance committee, the Board of Directors (the Board) of PDL BioPharma, Inc. (the Company) appointed Elizabeth G. O'Farrell as a Class I director, with an initial term expiring at the 2020 annual meeting of stockholders of the Company, and appointed her to serve as a member of the Board's audit committee.

In 2017 Ms. O'Farrell retired from a 24-year career with Eli Lilly and Company (Eli Lilly), most recently serving as Chief Procurement Officer from 2012 to 2017. Prior to that, she advanced through a number of executive management positions at Eli Lilly including Senior Vice President, Policy and Finance; Senior Vice President, Finance; Chief Financial Officer, Lilly USA; Chief Financial Officer, Lilly Canada; and General Auditor. Before joining Eli Lilly, Ms. O'Farrell was an accountant with Boise Cascade Office Products, and served as an auditor at Whipple & Company and Price Waterhouse. Ms. O'Farrell holds a B.S. in accounting with honors and an M.B.A. in management information systems, both from Indiana University.

In connection with Ms. O'Farrell appointment to the Board, on June 22, 2018, Ms. O'Farrell 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 June 22, 2018. The restricted stock will vest on the first anniversary of the grant date so long as Ms. O'Farrell continues to serve on the Board. During the vesting period, Ms. O'Farrell 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 of the year following the payment of such dividend or distribution. Ms. O'Farrell 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.

There are no arrangements or understandings between Ms. O'Farrell and any other persons pursuant to which either of them was selected as a director, and there are no related person transactions (within the meaning of Item 404(a) of Regulation S-K) between Ms. O'Farrell and the Company. The Board has determined that Ms. O'Farrell meets the applicable independence requirements of The NASDAQ Stock Market LLC.

**Item 8.01 Other Events.**

On June 22, 2018, the Company issued a press release announcing the election of Ms. O'Farrell to the Board. The press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Press Release</a>

## 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  
Chief Executive Officer

Dated: June 22, 2018

## Exhibit Index

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Press Release</a>



## Elizabeth O'Farrell Named to PDL BioPharma's Board of Directors

**INCLINE VILLAGE, Nev. (June 22, 2018)** - PDL BioPharma, Inc. ("PDL" or "the Company") (NASDAQ: PDLI) announced today that retired Eli Lilly and Company executive Elizabeth G. O'Farrell has been named to the Company's Board of Directors, effective June 22, 2018 and increasing the number of directors to nine.

"Liz's experience as a senior executive of a major pharmaceutical company with global operations will make her a valuable addition to our Board," said Harold Selick, Ph.D., Lead Director of the PDL BioPharma Board of Directors. "We look forward to her insights and perspective as we seek to acquire a portfolio of biopharmaceutical companies and provide them with the management and leadership needed to develop their full potential."

In 2017 Ms. O'Farrell retired from a 24-year career with Eli Lilly and Company, most recently serving as Chief Procurement Officer from 2012 to 2017. Prior to that, she advanced through a number of executive management positions including Senior Vice President, Policy and Finance; Senior Vice President, Finance; Chief Financial Officer, Lilly USA; Chief Financial Officer, Lilly Canada; and General Auditor. Before joining Eli Lilly, Ms. O'Farrell was an accountant with Boise Cascade Office Products, and served as an auditor at Whipple & Company and Price Waterhouse.

"I am delighted to join PDL and am excited to support the Company's plans to acquire and nurture quality assets in the biopharmaceutical industry," said Ms. O'Farrell. "I look forward to bringing my global business and finance experience, along with industry contacts to PDL in support of our mission."

Ms. O'Farrell was an active board member of the YMCA of Greater Indianapolis for more than a decade and served as its Chair from 2014 to 2016. She is also a member of the Finance Committee of the United Way of Brevard (Brevard County, Fla.) and previously served on the boards of the Washington Township Schools Foundation and Keep Indianapolis Beautiful.

Ms. O'Farrell holds a BS in accounting with honors and an MBA in management information systems, both from Indiana University.

### About PDL BioPharma

PDL seeks to provide a significant return for its shareholders by acquiring and managing a portfolio of companies, products, royalty agreements and debt facilities in the biotech, pharmaceutical and medical device industries. In 2012, PDL began providing alternative sources of capital through royalty monetizations and debt facilities, and in 2016 began acquiring commercial-stage products and launching specialized companies dedicated to the commercialization of these products. To date, PDL has consummated 17 of such transactions, of which nine are active and outstanding. PDL has one debt transaction outstanding, representing deployed and committed capital of \$20.0 million: CareView Communications, Inc.; PDL has one hybrid royalty/debt transaction outstanding, representing deployed

and committed capital of \$44.0 million: Wellstat Diagnostics, LLC; and PDL has five royalty transactions outstanding, representing deployed and committed capital of \$396.1 million and \$397.1 million, respectively: KYBELLA®, AcelRx Pharmaceuticals, Inc. The Regents of the University of Michigan, Viscogliosi Brothers, LLC and Depomed, Inc. PDL's equity and loan investments in Noden Pharma DAC, Inc. and Noden Pharma USA, Inc. (together with their subsidiaries, "Noden") represent deployed and committed capital of \$179.0 million and \$202.0 million, respectively, and PDL's converted equity and loan investment in LENSAR, Inc. represents deployed capital of \$40.0 million.

PDL operates in three segments designated as Income Generating Assets, Pharmaceutical and Medical Devices.

NOTE: PDL, PDL BioPharma, the PDL logo and the PDL BioPharma logo are trademarks or registered trademarks of, and are proprietary, to PDL BioPharma, Inc., which reserves all rights therein.

### **Forward-Looking Statements**

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. 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. Important factors that could impair the value of the Company's assets and business are disclosed in the risk factors contained in the Company's Annual Report on Form 10-K, filed with the Securities and Exchange Commission on March 16, 2018 and any subsequent filings. All forward-looking statements are expressly qualified in their entirety by such factors. We do not undertake any duty to update any forward-looking statement except as required by law.

### **Contacts:**

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