

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**Form 8-K**

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**CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**Date of report (date of earliest event reported):**

**April 20, 2006**

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**PDL BIOPHARMA, INC.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**000-19756**  
(Commission File No.)

**94-3023969**  
(I.R.S. Employer  
Identification No.)

**34801 Campus Drive**  
**Fremont, California 94555**  
(Address of principal executive offices)

**Registrant's telephone number, including area code:**

**(510) 574-1400**

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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 registrant under any of the following provisions (see General Instruction A.2. below):

- 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))
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## Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers

On April 20, 2006, the Board of Directors of PDL BioPharma, Inc. ("PDL") elected Bradford S. Goodwin, to serve as a Class II member of PDL's Board of Directors (the "Board"), with a term expiring at the 2006 annual meeting of stockholders. Mr. Goodwin was elected on the recommendation of the Nominating and Governance Committee of the Board. The press release announcing Mr. Goodwin's election to the Board is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

Mr. Goodwin currently is Chief Executive Officer and a member of the Board of Directors of Novacea, Inc., a biopharmaceutical company focused on in-licensing, developing and commercializing novel therapies for the treatment of cancer. Prior to joining Novacea in 2001, Mr. Goodwin was President, Chief Operating Officer and Founder of Collabra Pharma, a company offering pharmaceutical product licensing and development, from April 2000 to July 2001. Mr. Goodwin currently also is chairman of the board of directors of CoTherix, Inc., a biopharmaceutical company focused on licensing, developing and commercializing therapeutic products for the treatment of cardiopulmonary and infectious diseases. Mr. Goodwin received his bachelor's degree from the University of California at Berkeley.

Pursuant to PDL's current policy for the compensation of directors who are not employees of PDL, Mr. Goodwin is authorized to receive cash compensation in the amount of \$18,000 per year, an additional fee of \$1,000 for each Board meeting at which he is present in person and \$500 for each Board meeting at which he is present by telephone. Pursuant to PDL's 2002 Outside Directors Stock Option Plan (the "2002 Directors Plan"), in connection with Mr. Goodwin's election to the Board, Mr. Goodwin will receive an automatic initial grant of an option to purchase 15,000 shares of PDL's common stock with an exercise price equal to \$29.80, the fair market value of a share of PDL's common stock on April 20, 2006. Mr. Goodwin would also be entitled, pursuant to the terms and conditions set forth in the 2002 Directors Plan, to receive an automatic annual grant on the date of each annual meeting of PDL's stockholders of an option to purchase 15,000 shares of PDL's common stock at the fair market value on the date of grant, provided that Mr. Goodwin remains an outside director immediately after such annual meeting. However, because Mr. Goodwin will not have served as a non-employee director for the entire time between the 2005 and 2006 annual meetings of PDL's stockholders, at the 2006 annual meeting he would be entitled to receive an option for only a pro-rated portion of such 15,000 shares, calculated based on the number of months of his actual service as a non-employee director before the 2006 annual meeting. Mr. Goodwin's initial option grant and any annual automatic option grant will vest monthly over 12 months, as long as Mr. Goodwin continues to be a director.

## Item 9.01 Financial Statements and Exhibits.

### (d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, issued by PDL BioPharma, Inc. on April 24, 2006.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 24, 2006

**PDL BIOPHARMA, INC.**

By: /s/ Andrew Guggenime

**Andrew Guggenime**  
**Senior Vice President and**  
**Chief Financial Officer**



## news release

For Immediate Release

## Contacts:

Ami Knoefler  
Corporate and Investor Relations  
(510) 284-8851  
ami.knoefler@pdl.com

Jim Goff  
Investor Relations  
(510) 574-1421  
james.goff@pdl.com

**PDL BIOPHARMA ELECTS BRAD GOODWIN  
TO BOARD OF DIRECTORS**

Fremont, Calif., April 24, 2006—PDL BioPharma, Inc. (PDL) (Nasdaq: PDLI) today announced that the company's Board of Directors elected Bradford S. Goodwin as a member of its Board of Directors.

"Brad's 25 years of biotechnology industry and financial experience will be valuable as we seek to advance our product pipeline and expand our commercial operations in order to sustain long-term growth and build shareholder value," said Max Link, Ph.D., PDL BioPharma's Chairman of the Board of Directors.

Goodwin is Chief Executive Officer of Novacea, a privately-held biopharmaceutical company focused on in-licensing, developing and commercializing novel therapies for cancer. Under his leadership, Novacea has in-licensed three clinical-stage oncology product candidates, including DN-101, which is currently in a pivotal Phase 3 clinical study for the treatment of advanced prostate cancer. He has also led Novacea in raising over \$100 million.

Prior to Novacea, Goodwin was President, Chief Operating Officer and Founder of Collabra Pharma, a company focused on pharmaceutical product licensing and development. Before starting Collabra, he held various senior executive positions with Genentech, Inc., including Vice President of Finance, and was responsible for treasury, purchasing, risk management, real estate, controllership, tax and long-range planning.

Goodwin has served on expert advisory committees of the American Institute of Certified Public Accountants and the Financial Accounting Standards Board, and holds a B.S. in business administration from the University of California, Berkeley.

(more)

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## **Forward Looking Statements**

The information in this press release should be considered accurate only as of the date of the release. PDL has no intention of updating and specifically disclaims any duty to update the information in this press release for any reason, except as required by law, even as new information becomes available or other events occur in the future. This press release may contain “forward-looking statements” that are based on current expectations and assumptions that are subject to risks and uncertainties. PDL’s actual results may differ materially from those in the forward-looking statements because of various factors, risks and uncertainties. For further information regarding factors, risks and uncertainties that may cause such differences, please refer to PDL’s Annual Report on Form 10-K for the year ended December 31, 2005, including the “Risk Factors” section of that report, and other filings PDL has made with the Securities and Exchange Commission, copies of which may be obtained at the “Investors” section on PDL’s website at <http://www.pdl.com>. All forward-looking statements in this press release are qualified in their entirety by this cautionary statement.

## **About PDL BioPharma**

PDL BioPharma, Inc. is a biopharmaceutical company focused on discovering, developing and commercializing innovative therapies for severe or life-threatening illnesses. The company currently markets and sells a portfolio of leading products in the acute-care hospital setting in the United States and Canada and generates royalties through licensing agreements with top-tier biotechnology and pharmaceutical companies based on its pioneering antibody humanization technology. Currently, PDL BioPharma’s diverse late-stage product pipeline includes six investigational compounds in Phase 2 or Phase 3 clinical development for hepatorenal syndrome, autoimmune and inflammatory diseases, cardiovascular disorders and cancer. Further information on PDL BioPharma is available at <http://www.pdl.com>.

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