

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>Imbrogno Edward</u> _____ (Last) (First) (Middle) <u>932 SOUTHWOOD BLVD.</u> _____ (Street) <u>INCLINE VILLAGE NV 89451</u> _____ (City) (State) (Zip)		2. Issuer Name and Ticker or Trading Symbol <u>PDL BIOPHARMA, INC. [PDLI]</u>		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ <u>VP Finance, CAO and Acting CFO</u>	
		3. Date of Earliest Transaction (Month/Day/Year) <u>01/08/2020</u>			
		4. If Amendment, Date of Original Filed (Month/Day/Year) <u>01/08/2020</u>		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common stock	01/08/2020		A		292,208 ⁽¹⁾	A	\$0	314,565	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

Explanation of Responses:

1. The restricted stock units will vest as follows: (a) 40% of the shares subject to the award shall vest on the one year anniversary of the grant date and (b) 2.5% of the shares subject to the award shall vest monthly thereafter; provided that recipient's continuous service has not terminated prior to the applicable vesting date, subject to earlier vesting upon a change in control.

Remarks:

/s/ Nathan Kryszak, Attorney-in-Fact for Edward Imbrogno 01/31/2020

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

The undersigned hereby constitutes and appoints Nathan N. Kryszak. and Christopher Stone, and each of them, his or her, true and lawful attorney-in-fact, to:

- (1) prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the U.S. Securities and Exchange Commission (SEC) any and all registration statements, prospectuses, and other documents required to be filed with the SEC;
- (2) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director, and/or person who holds more than a 10% interest in the undersigned, any and all documents required to be filed with the SEC;
- (3) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such registration statements, prospectuses, and other documents;
- (4) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be necessary or desirable to complete and execute any such registration statements, prospectuses, and other documents.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever that such attorney-in-fact may deem necessary or desirable to carry out the undersigned's business.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with the SEC.

The undersigned has caused this Power of Attorney to be executed as of this 20th day of June, 2019.

By: /s/ Edward Imbrogno
Printed Name: Edward Imbrogno