

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person * TORRES LAURIE C (Last) (First) (Middle) C/O PDL BIOPHARMA, INC. 34801 CAMPUS DRIVE (Street) FREMONT CA 94555 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol PDL BIOPHARMA, INC. [PDLI]	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) VP, Human Resources
	3. Date of Earliest Transaction (Month/Day/Year) 11/06/2006	
		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	11/06/2006		M		13,125	A	\$13.29	37,507	D	
Common Stock	11/06/2006		s ⁽¹⁾		680	D	\$19.97	36,827	D	
Common Stock	11/06/2006		s ⁽¹⁾		198	D	\$19.98	36,629	D	
Common Stock	11/06/2006		s ⁽¹⁾		3,800	D	\$19.99	32,829	D	
Common Stock	11/06/2006		s ⁽¹⁾		515	D	\$20	32,314	D	
Common Stock	11/06/2006		s ⁽¹⁾		100	D	\$20.01	32,214	D	
Common Stock	11/06/2006		s ⁽¹⁾		500	D	\$20.02	31,714	D	
Common Stock	11/06/2006		s ⁽¹⁾		32	D	\$20.03	31,682	D	
Common Stock	11/06/2006		s ⁽¹⁾		300	D	\$20.04	31,382	D	
Common Stock	11/06/2006		s ⁽¹⁾		200	D	\$20.05	31,182	D	
Common Stock	11/06/2006		s ⁽¹⁾		100	D	\$20.06	31,082	D	
Common Stock	11/06/2006		s ⁽¹⁾		100	D	\$20.07	30,982	D	
Common Stock	11/06/2006		s ⁽¹⁾		800	D	\$20.08	30,182	D	
Common Stock	11/06/2006		s ⁽¹⁾		700	D	\$20.09	29,482	D	
Common Stock	11/06/2006		s ⁽¹⁾		600	D	\$20.1	28,882	D	
Common Stock	11/06/2006		s ⁽¹⁾		2,100	D	\$20.11	26,782	D	
Common Stock	11/06/2006		s ⁽¹⁾		400	D	\$20.12	26,382	D	
Common Stock	11/06/2006		s ⁽¹⁾		100	D	\$20.13	26,282	D	
Common Stock	11/06/2006		s ⁽¹⁾		100	D	\$20.15	26,182	D	
Common Stock	11/06/2006		s ⁽¹⁾		100	D	\$20.16	26,082	D	
Common Stock	11/06/2006		s ⁽¹⁾		400	D	\$20.17	25,682	D	
Common Stock	11/06/2006		s ⁽¹⁾		500	D	\$20.2	25,182	D	
Common Stock	11/06/2006		s ⁽¹⁾		100	D	\$20.21	25,082	D	
Common Stock	11/06/2006		s ⁽¹⁾		700	D	\$20.22	24,382	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)
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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)											Fully Owned				
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)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	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)
Employee Stock Option (Right to Buy)	\$13.29	11/06/2006		M			13,125	(2)	11/03/2013	Common Stock	13,125	\$0	30,625	D	

Explanation of Responses:

1. Sale was made pursuant to a 10b5-1 plan established by the reporting person.
2. Option vests with respect to 2,187.5 shares per month. Only vested options are exercisable.

Remarks:

/s/ Cynthia Shumate by Cynthia Shumate, Attorney in Fact for Laurie C. Torres 11/08/2006

** 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.