
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): August 29, 2016

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))
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Item 8.01 Other Events.

PDL BioPharma Announces the Successful Conclusion of its Debt Financing Agreement with Paradigm Spine

On August 29, 2016, PDL BioPharma, Inc. issued a press release regarding the successful conclusion of its debt financing agreement with Paradigm Spine, LLC. A copy of the press release is furnished hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
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: August 29, 2016

Exhibit Index

Exhibit No.	Description
99.1	Press Release

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**PDL BioPharma Announces the Successful Conclusion of its
Debt Financing Agreement with Paradigm Spine**

INCLINE VILLAGE, Nevada, August 29, 2016 - PDL BioPharma, Inc. (NASDAQ: PDLI) (PDL or the Company) today announced that PDL has received approximately \$57.4 million in connection with the termination of PDL's credit agreement with Paradigm Spine, LLC, which included a repayment of the full principal amount outstanding of \$54.7 million as well as accrued interest and a prepayment fee. In February 2014, PDL entered into a credit agreement with Paradigm Spine in which it made available up to \$75.0 million of debt financing with a five-year term, and initially provided \$50.0 million, net of fees. PDL subsequently provided an additional \$4.0 million in October 2015 as part of an amendment to the credit agreement.

“We are pleased with the successful conclusion of our debt financing to Paradigm Spine and the return on investment it has generated for PDL. This marks the fifth matured investment of the 17 income generating asset transactions we have entered into since we began these efforts in mid-2012,” stated John P. McLaughlin, president and chief executive officer of PDL. “We congratulate Paradigm Spine on their commercial progress and thank them for the opportunity to partner with them by offering debt financing to support their commercialization efforts.”

About PDL BioPharma, Inc.

PDL seeks to acquire pharmaceutical products through equity investments and also provide growth capital and financing solutions to late-stage public and private healthcare companies, including immediate financial monetization of royalty streams to companies, academic institutions, and inventors. PDL has committed over \$1.4 billion and funded approximately \$1.1 billion in these investments 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 acquiring and managing income generating assets, and maximizing value for its stockholders.

The Company was formerly known as Protein Design Labs, Inc. and changed its name to PDL BioPharma, Inc. in 2006. PDL was founded in 1986 and is headquartered in Incline Village, Nevada. PDL pioneered the humanization of monoclonal antibodies and, by doing so, enabled the discovery of a new generation of targeted treatments for cancer and immunologic diseases for which it receives significant royalty revenue.

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