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):
March 7, 2008

PDL BioPharma, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**000-19756**	**94-3023969**
(State or other jurisdiction of incorporation)	(Commission File No.)	(I.R.S. Employer Identification No.)

1400 Seaport Boulevard
Redwood City, California 94063
(Address of principal executive offices)

Registrant's telephone number, including area code:
(650) 454-1000

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):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.01. Completion of Acquisition or Disposition of Assets.

On March 7, 2008, PDL BioPharma, Inc. ("PDL") completed the sale to EKR Therapeutics, Inc. ("EKR") of (i) PDL's rights to its cardiovascular products, consisting of Cardene® IV (nicardipine hydrochloride), Cardene SR® and new formulations of the Cardene product in development ("New Cardene Formulations"), as well as Retavase® (reteplase) and the development product ularitide, and (ii) related trademarks, patents, intellectual property, product inventory and other related assets (together, the "Cardiovascular Assets") in accordance with the previously announced Asset Purchase Agreement dated as of February 4, 2008 between the parties. In consideration for the Cardiovascular Assets, EKR paid to PDL $85 million in cash at closing and agreed to pay up to an additional $85 million in development and sales milestones, as well as royalties on future sales of New Cardene Formulations and ularitide.

Also on March 7, 2008, PDL completed the sale of its rights to IV Busulfex® to Otsuka Pharmaceutical Co., Ltd. ("Otsuka"), in accordance with the previously announced Asset Purchase Agreement dated as of December 14, 2007 between the parties. In consideration for all of PDL's rights to IV Busulfex, including trademarks, patents, intellectual property and related assets, Otsuka paid to PDL $201.4 million in cash at closing, $1.4 million of which represented PDL's cost of goods for IV Busulfex product inventory, raw materials and work in progress.

A copy of the press release issued by PDL announcing the completion of the sale of the Cardiovascular Assets and a copy of the joint press release issued by PDL and Ostuka announcing the completion of the sale of IV Busulfex are attached hereto as Exhibits 99.1 and 99.2, respectively, and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(b) Pro Forma Financial Information.

To the extent required by this Item 9.01(b) of Form 8-K, the pro forma financial statements will be filed by amendment within 71 calendar days after the date this current report on Form 8-K must be filed.

(d) Exhibits

Exhibit No.	Exhibit Description

99.1	Press release issued March 10, 2008 by PDL BioPharma, Inc. announcing the completion of its sale of the Cardiovascular Assets to EKR Therapeutics, Inc.
99.2	Joint press release issued March 10, 2008 by PDL BioPharma, Inc. and Otsuka Pharmaceutical Co., Ltd. announcing the completion of the sale of IV Busulfex.

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: March 13, 2008

PDL BioPharma, Inc.

By: /s/ Andrew Guggenhime
Andrew Guggenhime
Senior Vice President and Chief Financial Officer

Exhibit 99.1

For Immediate Release:

PDL BIOPHARMA COMPLETES SALE OF CARDIOVASCULAR PRODUCTS TO EKR THERAPEUTICS

REDWOOD CITY, CA, Mar 10, 2008 — PDL BioPharma, Inc. (NASDAQ: PDLI) today announced the closing of the previously announced transaction under which the company sold the rights to its cardiovascular products, consisting of Cardene® I.V. (nicardipine hydrochloride), Cardene SR® and new formulations of Cardene in development, as well as Retavase® (reteplase) and the development product ularitide, to EKR Therapeutics, Inc. for $85 million in cash at closing, up to an additional $85 million in development and sales milestones, as well as royalties.

About PDL

PDL BioPharma, Inc. is a biopharmaceutical company focused on discovering and developing innovative therapies for severe or life-threatening illnesses. For more information, please visit www.pdl.com.

NOTE: PDL BioPharma and the PDL BioPharma logo are considered trademarks of PDL BioPharma, Inc.

Forward-looking Statements

This press release contains forward-looking statements regarding potential development and sales milestone payments and royalties, which PDL may receive under an agreement it has with EKR Therapeutics, each of which involves risks and uncertainties. Actual results may differ materially from those, express or implied, in these forward-looking statements. PDL would earn $25 million of the potential milestone payments upon the marketing approval of a new Cardene formulation by the United States Food and Drug Administration (FDA), which may be delayed or not obtained at all because of regulatory actions or the actions or efforts of PDL or EKR Therapeutics. The remainder of the potential milestone payments would be earned upon the achievement of certain net product sales levels of new Cardene formulations, which would not be achieved if the new Cardene formulations do not receive marketing approval by the FDA, and the achievement of these milestones could be delayed or otherwise adversely impacted by products which may compete with the new Cardene formulation or the failure to convert customers to the new Cardene formulation. The royalties which PDL may earn on future net sales of new Cardene formulations and future net sales of any ularitide product may not be earned at all if these products are not approved for marketing and the amount of royalties PDL may earn could be adversely impacts by the efforts of EKR Therapeutics or its marketing, distribution or development partners and by products which may compete with the new Cardene formulation and the ularitide development product. PDL expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in PDL's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based for any reason, except as required by law, even as new information becomes available or other events occur in the future. All forward-looking statements in this press release are qualified in their entirety by this cautionary statement.

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For Immediate Release

OTSUKA PHARMACEUTICAL AND PDL BIOPHARMA CLOSE SALE OF IV BUSULFEX

Princeton, NJ, Tokyo, Japan and Redwood City, Calif., March 10, 2008 — Otsuka Pharmaceutical Co., Ltd. (OPC) and PDL BioPharma, Inc. (NASDAQ: PDLI) today announced the closing of the previously announced transaction under which Otsuka has acquired PDL's rights to IV Busulfex® (busulfan), including trademarks, patents, intellectual property and related assets, for $200 million plus inventory value.

IV Busulfex is an oncologic product marketed and sold in the United States (U.S.) and Canada, and through distributors in a number of other countries.

Now that this transaction has closed, OPC will oversee the outsourced manufacturing of the product, while its U.S. affiliate, Otsuka Pharmaceutical Development & Commercialization, Inc. (OPDC), will investigate clinical studies for potential new indications for IV Busulfex. Another OPC affiliate, Otsuka America Pharmaceutical, Inc. (OAPI), will market the product for its current indication in the United States. OPDC was established in 2007 and OAPI was established in 1989 by Otsuka America, Inc. (OAI). Both OPDC and OAPI are wholly owned by OAI, which is the holding company for OPC's interests in the U.S. OAI is wholly owned by OPC.

INDICATION and IMPORTANT SAFETY INFORMATION

INDICATION:

IV Busulfex (busulfan) is indicated for use in combination with cyclophosphamide as a conditioning regimen prior to allogeneic hematopoietic progenitor cell transplantation (also referred to as blood or bone marrow transplantation or BMT) for chronic myelogenous leukemia (CML).

IMPORTANT SAFETY INFORMATION:

WARNING: **Busulfex (busulfan) Injection is a potent cytotoxic drug that causes profound myelosuppression at the recommended dosage. It should be administered under the supervision of a qualified physician who is experienced in allogeneic hematopoietic stem cell transplantation, the use of cancer chemotherapeutic drugs, and the management of patients with severe pancytopenia. Appropriate management of therapy and complications is only possible when adequate diagnostic and treatment facilities are readily available. SEE "WARNINGS" SECTION OF FULL PRESCRIBING INFORMATION FOR INFORMATION REGARDING BUSULFAN-INDUCED PANCYTOPENIA IN HUMANS.**

At the recommended dosage, IV Busulfex produced profound myelosuppression in all patients (i.e., severe granulocytopenia, thrombocytopenia, anemia, or a combination thereof). Frequent complete blood counts should be monitored during treatment and until recovery. Hepatic veno-occlusive disease was diagnosed in 5/61 patients and was fatal in 2/5 cases. Anticonvulsant

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prophylactic therapy should be administered prior to treatment. Caution should be exercised in patients with a history of seizure disorder or head trauma or who are receiving other potentially epileptogenic drugs. Bronchopulmonary dysplasia with pulmonary fibrosis is a rare but serious condition following chronic busulfan therapy. Women of childbearing potential should be advised to avoid becoming pregnant as busulfan may cause fetal harm.

The most common nonhematological adverse events were nausea (92% mild/moderate, 7% severe), stomatitis (71% grade 1-2, 26% grade 3-4), vomiting (95% mild/moderate), anorexia (64% mild/moderate, 21% severe), diarrhea (75% mild/moderate, 5% grade 3-4), insomnia (83% mild/moderate, 1% severe), and fever (78% mild/moderate, 3% life-threatening).(1)

Please see FULL PRESCRIBING INFORMATION, including **Boxed WARNING** for Busulfex (http://www.ivbusulfex.com/29932_PI.pdf).(1)

About Otsuka Pharmaceutical Co., Ltd.

Founded in 1964, Otsuka Pharmaceutical Co., Ltd. is a healthcare company with the mission statement: "Otsuka - people creating new products for better health worldwide." Otsuka researches, develops, manufactures and markets innovative, original products, focusing its core businesses on pharmaceutical products for the treatment of disease and consumer products for the maintenance of everyday health. The Otsuka Pharmaceutical Group comprises 99 companies and employs approximately 31,000 people in 18 countries and regions worldwide. Otsuka and its consolidated subsidiaries earned US $7.2 billion in consolidated annual revenues in fiscal 2006. For additional information, please visit www.otsuka-global.com.

About Otsuka Pharmaceutical Development & Commercialization, Inc.

Otsuka Pharmaceutical Development & Commercialization (OPDC) is a globally focused organization that plays a leadership role in the research and development of Otsuka's ethical healthcare products. From initiation of the clinical program for a compound through high quality clinical studies, product positioning and global life cycle management, OPDC is the cornerstone of Otsuka's global drug development and strategic commercial planning efforts.

About Otsuka America Pharmaceutical, Inc.

Otsuka America Pharmaceutical, Inc. (OAPI) is a successful, innovative, fast-growing healthcare company that commercializes Otsuka-discovered and other product opportunities in North America, with a strong focus on and commitment to neuroscience, cardiovascular and gastrointestinal treatments. OAPI is dedicated to improving patients' health and the quality of human life.

Otsuka Pharmaceutical Development & Commercialization, Inc. and Otsuka America Pharmaceutical, Inc. are part of the Otsuka Pharmaceutical Group of companies. For additional information, please visit www.otsuka.com.

About PDL

PDL BioPharma, Inc. is a biopharmaceutical company focused on discovering, developing and commercializing innovative therapies for severe or life-threatening illnesses. For more information, please visit www.pdl.com.

References:

(1) IV Busulfex Website - http://www.ivbusulfex.com/

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