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): September 6, 2012

PDL BioPharma, Inc.

(Exact name of Company as specified in its charter)

000-19756
(Commission File Number)

Delaware	94-3023969
(State or Other Jurisdiction of Incorporation)	(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))

Item 7.01 Regulation FD Disclosure.

Press Release

On September 6, 2012, PDL BioPharma, Inc. (the Company) issued a press release with revenue guidance for the third quarter ending September 30, 2012. A copy of the press release is attached hereto as Exhibit 99.1.

Detailed Product Sales, Royalties and Manufacturing

On September 6, 2012, the Company distributed to analysts covering the Company's securities and posted to its website a summary of certain information underlying the Company's receipt of royalty payments (the Information Sheet) to assist those analysts and its stockholders in valuing the Company's securities. The Information Sheet is based on information provided to the Company by its licensees and includes reported net sales revenues by licensed product, royalty revenue by licensed product and where certain licensed products are manufactured and sold. A copy of the Information Sheet is attached hereto as Exhibit 99.2

Limitation of Incorporation by Reference

In accordance with General Instruction B.2. of Current Report on Form 8-K, the information in Item 7.01 of this report, including Exhibits 99.1 and 99.2, is furnished and shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. Such information will not be deemed an admission as to the materiality of any such information that is required to be disclosed solely by Regulation FD.

Cautionary Statements

This filing, the press release, the Information Sheet and the Company's statements herein and in the attached press release include and constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Important factors that could impair the Company's royalty assets or business and limit the Company's ability to pay dividends, purchase revenue generating assets and take other corporate actions are disclosed in the "Risk Factors" contained in the Company's 2011 Annual Report on Form 10-K, as updated by subsequent quarterly reports, filed with the Securities and Exchange Commission on February 23, 2012. All forward-looking statements are expressly qualified in their entirety by such factors. We do not undertake any duty to update any forward-looking statement except as required by law.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release
99.2	Information Sheet

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/ Bruce Tomlinson
Bruce Tomlinson
Vice President and Chief Financial Officer

Dated: September 6, 2012

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release
99.2	Information Sheet

Exhibits 99.1

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PDL BioPharma Provides Third Quarter 2012 Royalty Revenue Guidance of $85 Million

INCLINE VILLAGE, NV, September 6, 2012 – PDL BioPharma, Inc. (PDL) (NASDAQ: PDLI) today announced royalty revenue guidance for the third quarter ending September 30, 2012, of approximately $85 million, as compared with actual royalty revenue of $83 million for the third quarter of 2011, a two percent increase.

The forecasted growth in royalty revenues is driven by increased second quarter 2012 sales of Herceptin®, Lucentis® and Xolair® for which PDL receives royalties in the third quarter of 2012. Third quarter revenues will include royalties on second quarter sales of Perjeta®, which was approved in the U.S. on June 8, 2012. Sales of Avastin®, Herceptin, Lucentis, Xolair and Perjeta (the Genentech Products) are subject to a tiered royalty rate for product that is made or sold in the United States and a flat royalty rate of three percent for product that is manufactured and sold outside of the United States (ex-US manufactured and sold). The net sales thresholds and the applicable royalty rates for the Genentech Products are outlined below:

Genentech Products Made or Sold in US	Royalty Rate
Net sales up to $1.5 billion	3.0%
Net sales between $1.5 billion and $2.5 billion	2.5%
Net sales between $2.5 billion and $4.0 billion	2.0%
Net sales exceeding $4.0 billion	1.0%
Genentech Products Made and Sold ex-US	
Net sales	3.0%

The third quarter royalty payment received from Genentech included royalties based on worldwide sales.

Revenue guidance for the third quarter of 2012 is net of an estimated payment due under our February 2011 settlement agreement with Novartis AG (Novartis). PDL pays to Novartis certain amounts based on net sales of Lucentis, made by Novartis, during calendar year 2011 and beyond. The amount paid is less than we receive in royalties on such sales.

Roche reported that in 2012 Herceptin global sales growth was driven by expanded access in developing countries, increased and improved HER2 testing and continued uptake in HER2-positive gastric cancer. Additionally, Roche reported that sustained double-digit increases in sales of Herceptin were recorded internationally. Reported worldwide sales for Herceptin increased one percent in the second quarter of 2012 when compared to the same period in 2011. Ex-U.S. manufactured and sold Herceptin sales represented 37 percent of total Herceptin sales in the second quarter of 2012 as compared with 43 percent in the second quarter of 2011.

Reported worldwide sales for Lucentis increased four percent in the second quarter of 2012 when compared to the same period in 2011. Lucentis is approved for the treatment of age-related macular degeneration (AMD) in the U.S. and Europe. Lucentis received approval for the treatment of macular edema following retinal vein occlusion (RVO) in June 2010 in the U.S. and in June 2011 in Europe. Lucentis received approval for the treatment of visual impairment due to diabetic macular edema in January 2011 in Europe and in August 2012 in the U.S. All sales of Lucentis were from inventory produced in the U.S.

Roche reported Avastin global sales were driven by an uptake in Japan for treatment of non-small cell lung cancer and metastatic breast cancer, and an increase in the EU related to the launch in ovarian cancer and increased share in metastatic breast cancer. Previously, Roche had reported a decline in sales in the U.S. due to reimbursement uncertainty regarding the metastatic breast cancer indication, which was revoked by the U.S. Food and Drug Administration in November 2011, and that U.S. market share for all other indications remained stable. Reported worldwide sales for Avastin decreased 2 percent in the second quarter of 2012 when compared to the same period in 2011.

Reported worldwide sales for Tysabri were flat for the second quarter of 2012 compared to the same period in 2011. Tysabri royalties are determined at a flat rate as a percentage of sales regardless of location of manufacture or sale.

The sales information presented above is based on information provided by PDL's licensees in their quarterly reports to the Company as well as from public disclosures made by PDL's licensees.

About PDL BioPharma
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. Today, PDL is focused on intellectual property asset management, investing in new revenue generating assets and maximizing the value of its patent portfolio and related assets. For more information, please visit www.pdl.com.

Forward-looking Statements
This press release contains forward-looking statements. Each of these forward-looking statements involves risks and uncertainties. Actual results may differ materially from those, express or implied, in these forward-looking statements. Factors that may cause differences between current expectations and actual results include, but are not limited to, the following:

- The expected rate of growth in royalty-bearing product sales by PDL's existing licensees;
- The relative mix of royalty-bearing Genentech products manufactured and sold outside the U.S. versus made or sold in the U.S.;
- The ability of our licensees to receive regulatory approvals to market and launch new royalty-bearing products and whether such products, if launched, will be commercially successful;
- Changes in any of the other assumptions on which PDL's projected royalty revenues are based;
- The outcome of pending litigation or disputes;
- The change in foreign currency exchange rate; and
- The failure of licensees to comply with existing license agreements, including any failure to pay royalties due.

Other factors that may cause PDL's actual results to differ materially from those expressed or implied in the forward-looking statements in this press release are discussed in PDL's filings with the SEC, including the "Risk Factors" sections of its annual report filed with the SEC. Copies of PDL's filings with the SEC may be obtained at the "Investors" section of PDL's website at www.pdl.com. 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.

Exhibit 99.2

Royalty Revenue by Product ($ in 000's) *

Avastin	Q1	Q2	Q3	Q4	Total
2012	23,215	41,670	25,955	-	90,841
2011	22,283	41,967	23,870	22,886	111,006
2010	16,870	44,765	29,989	24,922	116,547
2009	13,605	35,161	21,060	15,141	84,966
2008	9,957	30,480	19,574	12,394	72,405
2007	8,990	21,842	17,478	9,549	57,859
2006	10,438	15,572	15,405	12,536	53,952

Herceptin	Q1	Q2	Q3	Q4	Total
2012	25,702	44,628	30,433	-	100,763
2011	25,089	42,209	31,933	21,812	121,042
2010	23,402	38,555	27,952	25,441	115,350
2009	16,003	32,331	26,830	18,615	93,779
2008	14,092	34,383	28,122	20,282	96,880
2007	19,035	28,188	22,582	14,802	84,608
2006	15,142	19,716	21,557	20,354	76,769

Lucentis	Q1	Q2	Q3	Q4	Total
2012	10,791	27,938	12,552	-	51,280
2011	8,878	24,313	12,157	10,750	56,099
2010	7,220	19,091	10,841	8,047	45,198
2009	4,621	12,863	8,123	6,152	31,759
2008	3,636	11,060	7,631	4,549	26,876
2007	2,931	6,543	6,579	3,517	19,570
2006	-	-	289	3,335	3,624

Xolair	Q1	Q2	Q3	Q4	Total
2012	5,447	8,609	6,504	-	20,560
2011	4,590	7,621	5,916	5,823	23,949
2010	3,723	6,386	4,980	4,652	19,741
2009	2,665	5,082	4,085	3,722	15,553
2008	1,488	4,866	3,569	2,927	12,850
2007	1,684	3,942	3,332	2,184	11,142
2006	2,263	2,969	3,041	2,495	10,768

Perjeta	Q1	Q2	Q3	Q4	Total
2012	-	-	58	-	58

Tysabri	Q1	Q2	Q3	Q4	Total
2012	11,233	12,202	11,749	-	35,184
2011	9,891	10,796	11,588	11,450	43,725
2010	8,791	8,788	8,735	9,440	35,754
2009	6,656	7,050	7,642	8,564	29,912
2008	3,883	5,042	5,949	6,992	21,866
2007	839	1,611	2,084	2,836	7,370
2006	-	-	-	237	237

Actemra	Q1	Q2	Q3	Q4	Total
2012	1,705	2,074	2,145	-	5,923
2011	913	1,136	1,401	1,460	4,910
2010	1,587	237	315	688	2,827
2009	585	537	909	1,197	3,228
2008	44	-	146	369	559
2007	32	-	-	17	49
2006	-	-	-	-	-

*** As reported to PDL by its licensees**
Totals may not sum due to rounding

Reported Net Sales Revenue by Product ($ in 000's) *

Avastin	Q1	Q2	Q3	Q4	Total
2012	1,502,757	1,573,727	1,551,327	-	4,627,810
2011	1,597,461	1,582,705	1,581,095	1,469,994	6,231,255
2010	1,506,788	1,596,892	1,594,707	1,646,218	6,344,605
2009	1,345,487	1,295,536	1,439,730	1,514,053	5,594,806
2008	980,715	1,084,930	1,180,427	1,239,382	4,485,454
2007	678,068	746,587	797,013	875,084	3,096,752
2006	439,318	516,052	570,551	592,897	2,118,817

Herceptin	Q1	Q2	Q3	Q4	Total
2012	1,515,255	1,625,313	1,663,695	-	4,804,264
2011	1,391,568	1,559,975	1,642,898	1,432,771	6,027,211
2010	1,270,846	1,349,512	1,300,934	1,409,310	5,330,602
2009	1,210,268	1,133,993	1,226,435	1,278,626	4,849,323
2008	1,105,426	1,195,215	1,211,982	1,186,806	4,699,428
2007	891,761	949,556	979,602	1,015,033	3,835,952
2006	529,585	659,719	761,099	803,576	2,753,979

Lucentis	Q1	Q2	Q3	Q4	Total
2012	1,079,092	1,086,543	1,097,541	-	3,263,176
2011	887,757	943,418	1,052,809	1,075,015	3,958,999
2010	721,967	698,890	745,376	804,684	2,970,917
2009	462,103	469,736	555,296	615,212	2,102,347
2008	363,615	393,682	460,167	454,922	1,672,386
2007	224,820	219,579	299,995	322,300	1,066,695
2006	-	-	10,689	157,742	168,431

Xolair	Q1	Q2	Q3	Q4	Total
2012	310,234	314,638	347,796	-	972,669
2011	267,754	277,642	310,874	314,911	1,171,182
2010	228,859	225,878	251,055	263,389	969,179
2009	184,669	181,086	211,006	219,693	796,454
2008	137,875	169,521	177,179	183,753	668,329
2007	129,172	130,700	144,250	147,754	551,876
2006	95,241	99,354	112,608	118,002	425,204

Perjeta	Q1	Q2	Q3	Q4	Total
2012	-	-	5,080	-	5,080

Tysabri	Q1	Q2	Q3	Q4	Total
2012	374,430	401,743	391,623	-	1,167,796
2011	329,696	356,876	388,758	381,618	1,456,948
2010	293,047	287,925	293,664	316,657	1,191,292
2009	221,854	229,993	257,240	285,481	994,569
2008	129,430	163,076	200,783	233,070	726,359
2007	30,468	48,715	71,972	94,521	245,675
2006	-	-	-	7,890	7,890

Actemra	Q1	Q2	Q3	Q4	Total
2012	56,662	66,624	71,505	-	194,791
2011	30,433	35,370	46,709	48,671	161,183
2010	52,908	5,405	10,493	22,919	91,725
2009	19,504	17,920	30,313	39,888	107,625
2008	1,452	1,377	5,981	12,305	21,115
2007	-	-	-	1,137	1,137
2006	-	-	-	-	-

*** As reported to PDL by its licensees**
Totals may not sum due to rounding

Manufacturing Location & Sales - Genentech / Roche & Novartis ($ in 000's) *

Avastin Sales	2011 - Q2	2011 - Q3	2011 - Q4	2012 - Q1	2012 - Q2	2012 - Q3
US Made & Sold	719,967	688,966	684,878	652,824	724,483	679,914
US Made & ex-US Sold	548,710	587,975	375,830	448,037	532,979	428,976
ex-US Made & Sold	314,028	304,155	409,286	401,896	316,265	442,437
Total	1,582,705	1,581,095	1,469,994	1,502,757	1,573,727	1,551,327
US Made & Sold	45%	44%	47%	43%	46%	44%
US Made & ex-US Sold	35%	37%	26%	30%	34%	28%
ex-US Made & Sold	20%	19%	28%	27%	20%	29%

Herceptin Sales	2011 - Q2	2011 - Q3	2011 - Q4	2012 - Q1	2012 - Q2	2012 - Q3
US Made & Sold	442,903	445,395	453,168	456,920	497,109	503,612
US Made & ex-US Sold	642,670	495,086	612,908	523,353	466,477	545,625
ex-US Made & Sold	474,402	702,416	366,695	534,982	661,727	614,459
Total	1,559,975	1,642,898	1,432,771	1,515,255	1,625,313	1,663,695
US Made & Sold	28%	27%	32%	30%	31%	30%
US Made & ex-US Sold	41%	30%	43%	35%	29%	33%
ex-US Made & Sold	30%	43%	26%	35%	41%	37%

Lucentis Sales	2011 - Q2	2011 - Q3	2011 - Q4	2012 - Q1	2012 - Q2	2012 - Q3
US Made & Sold	409,674	422,335	428,884	433,428	412,131	385,746
US Made & ex-US Sold	533,745	630,474	646,131	645,665	674,411	711,795
ex-US Made & Sold	-	-	-	-	-	-
Total	943,418	1,052,809	1,075,015	1,079,092	1,086,543	1,097,541
US Made & Sold	43%	40%	40%	40%	38%	35%
US Made & ex-US Sold	57%	60%	60%	60%	62%	65%
ex-US Made & Sold	0%	0%	0%	0%	0%	0%

Xolair Sales	2011 - Q2	2011 - Q3	2011 - Q4	2012 - Q1	2012 - Q2	2012 - Q3
US Made & Sold	167,608	184,837	188,728	185,505	193,600	211,702
US Made & ex-US Sold	-	-	-	-	-	-
ex-US Made & Sold	110,034	126,037	126,184	124,729	121,039	136,094
Total	277,642	310,874	314,911	310,234	314,638	347,796
US Made & Sold	60%	59%	60%	60%	62%	61%
US Made & ex-US Sold	0%	0%	0%	0%	0%	0%
ex-US Made & Sold	40%	41%	40%	40%	38%	39%

Perjeta Sales	2011 - Q2	2011 - Q3	2011 - Q4	2012 - Q1	2012 - Q2	2012 - Q3
US Made & Sold	-	-	-	-	-	5,080
US Made & ex-US Sold	-	-	-	-	-	-
ex-US Made & Sold	-	-	-	-	-	-
Total	-	-	-	-	-	5,080

Total Sales	2011 - Q2	2011 - Q3	2011 - Q4	2012 - Q1	2012 - Q2	2012 - Q3
US Made & Sold	1,740,152	1,741,534	1,755,657	1,728,678	1,827,323	1,786,053
US Made & ex-US Sold	1,725,125	1,713,535	1,634,869	1,617,054	1,673,867	1,686,395
ex-US Made & Sold	898,464	1,132,608	902,165	1,061,607	1,099,031	1,192,990
Total	4,363,741	4,587,677	4,292,691	4,407,339	4,600,221	4,665,438
US Made & Sold	40%	38%	41%	39%	40%	38%
US Made & ex-US Sold	40%	37%	38%	37%	36%	36%
ex-US Made & Sold	21%	25%	21%	24%	24%	26%

*** As reported to PDL by its licensees**
Totals may not sum due to rounding