SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

1. Name and Address of Reporting Person[*]	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Iwanicki David	**PDL BIOPHARMA, INC.** [PDLI]	Director / 10% Owner / X Officer (give title below) / Other (specify below)
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/21/2007	**VP, Sales & Sales Operations**
C/O PDL BIOPHARMA, INC. 34801 CAMPUS DRIVE		
(Street)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
FREMONT CA 94555		X Form filed by One Reporting Person / Form filed by More than One Reporting Person
(City) (State) (Zip)		

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	05/21/2007		M		645	A	$17.13	645	D	
Common Stock	05/21/2007		S[(1)]		64	D	$26.54	581	D	
Common Stock	05/21/2007		S[(1)]		64	D	$25.59	517	D	
Common Stock	05/21/2007		S[(1)]		64	D	$26.63	453	D	
Common Stock	05/21/2007		S[(1)]		64	D	$26.66	389	D	
Common Stock	05/21/2007		S[(1)]		64	D	$26.25	325	D	
Common Stock	05/21/2007		S[(1)]		65	D	$26.4	260	D	
Common Stock	05/21/2007		S[(1)]		65	D	$25.56	195	D	
Common Stock	05/21/2007		S[(1)]		65	D	$26.58	130	D	
Common Stock	05/21/2007		S[(1)]		65	D	$26.14	65	D	
Common Stock	05/21/2007		S[(1)]		65	D	$26.4	0	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	Title	Amount or Number of Shares				
Employee Stock Option (Right to Buy)	$17.13	05/21/2007		M			645	[(2)]	07/20/2013	Common Stock	645	$0	24,550	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 approximately 645 shares per month and 8 shares remained exercisable immediately after this transaction. Only vested options are exercisable

Remarks:

/s/ Francis Sarena by Francis Sarena, Attorney-in-Fact for David Iwanicki	05/22/2007
** 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.