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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): June 26, 2015

**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)

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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 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

On June 26, 2015, PDL BioPharma, Inc. (the Company) entered into a credit agreement (the Credit Agreement) with CareView Communications, Inc. (the Borrower), under which the Company will make available to the Borrower up to \$40 million in two tranches of \$20 million each.

The first tranche of \$20 million (the First Tranche) will be funded by the Company upon the Borrower's attainment of a specified milestone relating to the placement of CareView Systems®, to be achieved no later than October 31, 2015. The Company will fund the Borrower an additional \$20 million (the Second Tranche and together with the First Tranche, the Loans) upon the Borrower's attainment of specified milestones relating to the placement of CareView Systems and revenue, to be achieved no later than June 30, 2017. Outstanding borrowings under the First Tranche and Second Tranche will bear interest at the rate of 13.5% per annum and 13.0% per annum, respectively, in each case payable quarterly in arrears.

Principal repayment will commence on the ninth quarterly interest payment date of each Loan. The principal amount outstanding at commencement of principal repayment will be repaid in equal installments until final maturity of the respective Loans.

Each tranche will mature on the fifth anniversary of the date borrowed. The Borrower may elect to prepay the Loans at any time, without any premium or penalty.

The obligations under the Credit Agreement are secured by a pledge of substantially all of the assets of Borrower and its subsidiaries.

The Credit Agreement contains customary affirmative covenants, negative covenants and events of default. Under the terms of the Credit Agreement, the occurrence of an event of default triggers the Company's right to accelerate the Loans and exercise other customary remedies.

As part of the transaction, the Company received a warrant to purchase approximately 4.4 million shares of common stock of the Borrower at the exercise price of \$0.45 per share.

**Item 8.01 Other Events.**

On June 29, 2015, the Company issued a press release announcing its execution of the Credit Agreement. The press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

*Cautionary Statements*

This filing, the press release 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 income generating assets and take other corporate actions are disclosed in the "Risk Factors" contained in the Company's 2014 Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 23, 2015, and updated in subsequent filings. 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.

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**Item 9.01 Financial Statements and Exhibits.**

<b>Exhibit No.</b>	<b>Description</b>
99.1	Press Release

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**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: June 29, 2015

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EXHIBIT INDEX

**Exhibit No.**

**Description**

99.1

Press Release

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**PDL BioPharma Announces \$40 Million Financing Transaction with CareView Communications**

INCLINE VILLAGE, NV, June 29, 2015 –PDL BioPharma, Inc. (NASDAQ: PDLI) today announced that it has entered into a credit agreement with CareView Communications, Inc. (OTCQB: CRVW) whereby PDL will provide CareView with up to \$40 million of secured debt financing. CareView is an information technology provider to the healthcare industry focused on patient care monitoring.

Under the credit agreement, PDL will provide CareView with up to \$40 million of debt financing in two tranches of \$20 million, based upon the achievement of specified milestones. Each tranche has a five year maturity. PDL will receive interest on the principal amount outstanding and has a security interest in substantially all of CareView's assets. As part of the transaction, PDL received a warrant to purchase approximately 4.4 million shares of common stock of CareView at an exercise price of \$0.45 per share.

"CareView's subscription business model with hospitals is a cost-effective approach to reducing accidental falls, and the fact that many of the top hospitals in the U.S. have become customers of CareView speaks volumes. We look forward to CareView's continued growth," stated John McLaughlin, president and chief executive officer of PDL BioPharma. "This transaction with CareView represents the thirteenth transaction we have completed since embarking on our mission to acquire income generating assets, and we have now committed more than \$800 million to date."

"We are pleased to collaborate with PDL and look forward to sharing the success related to the growth we are experiencing," stated Steve Johnson, chief executive officer of CareView. "We have installed or are installing CareView Systems in eight of the top 10 largest for-profit hospital companies in the U.S. and are making similar progress in the non-profit hospital arena."

**About CareView Communications, Inc.**

CareView's mission is to be the leading provider of products and on-demand application services for the healthcare industry by specializing in bedside video monitoring, archiving and patient care documentation systems and patient entertainment services. Through the use of telecommunications technology and the Internet, our products and on-demand services will greatly increase the access to quality medical care and education for both consumers and healthcare professionals. We offer the next generation of patient care through our unique data and patient monitoring system that connects patients, families and healthcare professionals (the "CareView System<sup>®</sup>"). Our proprietary, high-speed data network system may be deployed throughout a healthcare facility to provide the facility with recurring revenue and infrastructure for future applications. Real-time bedside and point-of-care video monitoring and recording improve efficiency while limiting liability, and entertainment packages and patient education enhance the patient's quality of stay. Through continued investment in patient care technology, we are helping hospitals and assisted living facilities build a safe, high quality healthcare delivery system that best serves the patient, while striving for the highest level of patient satisfaction and comfort. CareView is dedicated to working with all types of hospitals, nursing homes, adult living centers and selected outpatient care facilities domestically and internationally. More information about the Company and its products and services is available on the Company's website at [www.care-view.com](http://www.care-view.com).

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**About PDL BioPharma, Inc.**

PDL manages a portfolio of patents and royalty assets, consisting of its Queen et al. patents, license agreements with various biotechnology and pharmaceutical companies, and royalty and other assets acquired. To acquire new income generating assets, PDL provides non-dilutive growth capital and financing solutions to late-stage public and private healthcare companies and offers immediate financial monetization of royalty streams to companies, academic institutions, and inventors. PDL has invested approximately \$780 million 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 intellectual property asset management, acquiring new income generating assets and maximizing value for its shareholders.

PDL was founded in 1986 and is headquartered in Incline Village, Nevada.

For more information, please visit [www.pdl.com](http://www.pdl.com).

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

**Forward-looking Statements**

This Press Release contains "forward-looking" statements as defined in the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations or predictions of future conditions, events or results based on various assumptions and management's estimates of trends and economic factors in the markets in which we are active, as well as our business plans. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "projects," "forecasts," "may," "should," variations of such words and similar expressions are intended to identify such forward-looking statements. The forward-looking statements may include, without limitation, statements regarding forecasted revenues in respect of product development, product potential or financial or operational performance. The forward-looking statements are subject to risks and uncertainties, which may cause results to differ materially from those set forth in the statements. Forward-looking statements in this release should be evaluated together with the many uncertainties that affect the business of each of PDL and CareView and their markets, particularly those discussed in the risk factors and cautionary statements in filings made by PDL and CareView with the Securities and Exchange Commission. Forward-looking statements are not guarantees of future performance, and actual results may differ materially from those projected. The forward-looking statements are representative only as of the date they are made, and neither PDL nor CareView assumes any responsibility to update any forward-looking statements, whether as a result of new information, future events or otherwise.