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 7, 2011

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:

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 7.01 Regulation FD Disclosure.

Press Release

On September 8, 2011, PDL BioPharma, Inc. (the Company) issued a press release with revenue guidance for the quarter ending September 30, 2011. The Company notes that the royalty payment it received from Genentech was complete and without a reservation of rights. A copy of the press release is attached hereto as Exhibit 99.1.

Detailed Product Sales, Royalties and Manufacturing

On September 8, 2011, 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.

Item 8.01 Other Events.

On September 7, 2011, the Company issued a press release specifying the adjustment of the conversion rates of its outstanding convertible notes related to the Company's upcoming September 15, 2011, dividend payment. The press release is attached hereto as Exhibit 99.3 and is incorporated herein by reference.

Cautionary Statements

This filing, the press release, the Information Sheet and the Company's statements herein and in the attached press release regarding its intentions with respect to the quarterly dividend payment 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 are disclosed in the "Risk Factors" contained in the Company's 2010 Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 1, 2011, and subsequent Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission thereafter. 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, dated September 8, 2011
99.2	Information Sheet
99.3	Press Release, dated September 7, 2011

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/ Christine R. Larson
Christine R. Larson
Vice President and Chief Financial Officer

Dated: September 8, 2011

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release, dated September 8, 2011
99.2	Information Sheet
99.3	Press Release, dated September 7, 2011

Exhibit 99.1

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PDL BioPharma Provides ThirdQuarter 2011 Revenue Guidance of $83Million

INCLINE VILLAGE, NV, September 8, 2011 – PDL BioPharma, Inc. (PDL) (NASDAQ: PDLI) today announced revenue guidance for the third quarter ending September 30, 2011, of approximately $83 million, as compared with actual results of $86 million for the third quarter of 2010, a three percent decrease. On a year-to-date basis, total anticipated revenue for the nine months ended September 30, 2011, is $288 million as compared with actual results of $269 million for the nine months ended September 30, 2010, a seven percent increase.

The forecasted third quarter 2011revenue decline is primarily driven by reduced royalties from second quarter 2011sales of Avastin® partially offset by increased royalties from second quarter 2011sales of Herceptin®, Lucentis® and Tysabri®. Also contributing to the decline is a lower average royalty rate on sales of Avastin, Herceptin, Lucentis and Xolair® (the Genentech Products) that are either made or sold in the United States due to higher year-to-date sales in 2011. Sales of 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. The net sales thresholds and the applicable royalty rates for product that is made or sold in the United States are outlined below:

	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%

The revenue guidance for the third quarter is net of the estimated payment due under our February 2011 settlement agreement with Novartis, which is based on a portion of the royalties that the Company receives for Lucentis sales made by Novartis outside of the United States. The third quarter 2011 royalty payment received from Genentech included royalties generated on all worldwide sales.

Reported worldwide sales for Herceptin increased 26 percent in the second quarter of 2011 when compared to the same period in 2010. Roche recently reported that sales growth is being driven by increased penetration in emerging markets, increased HER2 testing and continued uptake in HER2-postive gastric cancer. Ex-U.S. manufactured and sold Herceptin sales declined to 43 percent of total Herceptin sales in the second quarter of 2011 from 45 percent in the second quarter of 2010.

Reported worldwide sales for Lucentis increased 41percent in the second quarter of 2011 when compared to the same period in 2010. Lucentis is approved for the treatment of age-related macular degeneration in the United States and Europe. Lucentis received approval for the treatment of macular edema following retinal vein occlusion (RVO) in June 2010 in the United States and in June 2011 in Europe. Genentech and Novartis recently reported that sales growth is being driven by continued growth in the treatment of RVO in the United States and increased uptake in all indications in Europe. All sales of Lucentis were from inventory produced in the United States.

Reported worldwide sales for Tysabri increased 32 percent in the second quarter of 2011 when compared to the same period in 2010. Biogen Idec recently announced that, at the end of June 2011, approximately 61,500 patients were on therapy worldwide, representing a 17 percent increase over the approximately 52,700 patients who were on therapy at the end of June 2010 and that cumulatively 88,100 patients have been treated with Tysabri in the post-marketing setting. Tysabri royalties are determined at a flat rate as a percent of sales regardless of location of manufacture or sale.

Reported worldwide sales of Avastin decreased one percent in the first quarter of 2011 when compared to the same period in 2010. Roche recently reported that sales in the United States declined 15 percent, negatively impacted by reimbursement uncertainty regarding the metastatic breast cancer indication. In Europe, sales were down 10 percent due to austerity measures and some decline in the metastatic breast cancer indication. Roche reported 12 percent growth in the rest of the world. Also contributing to the decrease in royalty revenue, ex-U.S. manufactured and sold Avastin sales declined to 19 percent of total Avastin sales in the second quarter of 2011 from 27 percent in the second quarter of 2010.

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. PDL is focused on maximizing the value of its antibody humanization patents and related assets. The Company receives royalties on sales of a number of humanized antibody products marketed by leading pharmaceutical and biotechnology companies today based on patents which expire in late 2014. 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 rates; 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 and quarterly reports 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
2011	22,283	41,967	23,870	-	88,120
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
2011	25,089	42,209	31,933	-	99,231
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
2011	8,878	24,313	12,157	-	45,348
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
2011	4,590	7,621	5,916	-	18,126
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

Tysabri	Q1	Q2	Q3	Q4	Total
2011	9,891	10,796	11,588	-	32,275
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
2011	913	1,136	1,401	-	3,450
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**

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

Avastin	Q1	Q2	Q3	Q4	Total
2011	1,597,461	1,582,705	1,581,095	-	4,761,261
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
2011	1,391,568	1,559,975	1,642,898	-	4,594,441
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
2011	887,757	943,418	1,052,809	-	2,883,984
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
2011	267,754	277,642	310,874	-	856,270
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

Tysabri	Q1	Q2	Q3	Q4	Total
2011	329,696	356,876	388,758	-	1,075,330
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
2011	30,433	35,370	46,709	-	112,512
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**

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

Avastin Sales	**2010 - Q2**	**2010 - Q3**	**2010 - Q4**	**2011 - Q1**	**2011 - Q2**	**2011 - Q3**
US Made & Sold	814,872	820,453	800,139	708,539	719,967	688,966
US Made & ex-US Sold	355,742	338,929	415,576	580,981	548,710	587,975
ex-US Made & Sold	426,277	435,325	430,503	307,941	314,028	304,155
Total	1,596,892	1,594,707	1,646,218	1,597,461	1,582,705	1,581,095
US Made & Sold	51%	51%	49%	44%	45%	44%
US Made & ex-US Sold	22%	21%	25%	36%	35%	37%
ex-US Made & Sold	27%	27%	26%	19%	20%	19%

Herceptin Sales	**2010 - Q2**	**2010 - Q3**	**2010 - Q4**	**2011 - Q1**	**2011 - Q2**	**2011 - Q3**
US Made & Sold	406,222	410,563	416,611	409,854	442,903	445,395
US Made & ex-US Sold	312,792	306,085	425,303	423,053	642,670	495,086
ex-US Made & Sold	630,498	584,286	567,396	558,661	474,402	702,416
Total	1,349,512	1,300,934	1,409,310	1,391,568	1,559,975	1,642,898
US Made & Sold	30%	32%	30%	29%	28%	27%
US Made & ex-US Sold	23%	24%	30%	30%	41%	30%
ex-US Made & Sold	47%	45%	40%	40%	30%	43%

Lucentis Sales	**2010 - Q2**	**2010 - Q3**	**2010 - Q4**	**2011 - Q1**	**2011 - Q2**	**2011 - Q3**
US Made & Sold	300,501	326,840	360,911	378,451	409,674	422,335
US Made & ex-US Sold	398,389	418,536	443,773	509,307	533,745	630,474
ex-US Made & Sold	-	-	-	-	-	-
Total	698,890	745,376	804,684	887,757	943,418	1,052,809
US Made & Sold	43%	44%	45%	43%	43%	40%
US Made & ex-US Sold	57%	56%	55%	57%	57%	60%
ex-US Made & Sold	0%	0%	0%	0%	0%	0%

Xolair Sales	**2010 - Q2**	**2010 - Q3**	**2010 - Q4**	**2011 - Q1**	**2011 - Q2**	**2011 - Q3**
US Made & Sold	145,245	165,109	170,001	164,621	167,608	184,837
US Made & ex-US Sold	-	-	-	-	-	-
ex-US Made & Sold	80,632	85,945	93,388	103,133	110,034	126,037
Total	225,878	251,055	263,389	267,754	277,642	310,874
US Made & Sold	64%	66%	65%	61%	60%	59%
US Made & ex-US Sold	0%	0%	0%	0%	0%	0%
ex-US Made & Sold	36%	34%	35%	39%	40%	41%

Total Sales	**2010 - Q2**	**2010 - Q3**	**2010 - Q4**	**2011 - Q1**	**2011 - Q2**	**2011 - Q3**
US Made & Sold	1,666,840	1,722,965	1,747,662	1,661,465	1,740,152	1,741,534
US Made & ex-US Sold	1,081,147	1,063,551	1,284,652	1,513,340	1,725,125	1,713,535
ex-US Made & Sold	1,137,407	1,105,556	1,091,287	969,735	898,464	1,132,608
Total	3,885,394	3,892,072	4,123,601	4,144,540	4,363,741	4,587,677
US Made & Sold	43%	44%	42%	40%	40%	38%
US Made & ex-US Sold	28%	27%	31%	37%	40%	37%
ex-US Made & Sold	29%	28%	26%	23%	21%	25%

*** As reported to PDL by its licensees**

Exhibit 99.3

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PDL BioPharma Announces Conversion Rate Adjustments for Its Convertible Notes

INCLINE VILLAGE, NV, September 7, 2011 -- PDL BioPharma, Inc. (PDL) (NASDAQ: PDLI) today announced adjustments to the conversion rates for:

- The 2.875% Convertible Senior Notes due February 15, 2015 (the February 2015 Notes), effective September 9, 2011; and
- The 3.75% Convertible Senior Notes due May 1, 2015 (the May 2015 Notes), effective September 6, 2011,

in connection with the regular dividend of $0.15 to be paid on September 15, 2011, to all stockholders who own shares of PDL on September 8, 2011, the record date.

The conversion rate for the February 2015 Notes, as adjusted, is 151.713 shares of common stock per $1,000 principal amount or approximately $6.59 per share. The conversion rate for the February 2015 Notes was previously 147.887 shares of common stock per $1,000 principal amount of the February 2015 Notes. In connection with a cash dividend, the conversion rate is increased by multiplying the previous conversion rate by a fraction, the numerator of which is the average closing price of PDL's common stock for the five consecutive trading days immediately preceding the ex-dividend date of September 6, 2011, for the cash dividend, and the denominator of which is the difference of such average closing price less the dividend amount.

The conversion rate for the May 2015 Notes, as adjusted, is 132.6682 shares of common stock per $1,000 principal amount or approximately $7.54 per share. The conversion rate for the May 2015 Notes was previously 129.2740 shares of common stock per $1,000 principal amount of the May 2015 Notes. In connection with a cash dividend, the conversion rate is increased by multiplying the previous conversion rate by a fraction, the numerator of which is the average closing price of PDL's common stock for the ten consecutive trading days immediately preceding the ex-dividend date of September 6, 2011, for the cash dividend, and the denominator of which is the difference of such average closing price less the dividend amount.

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. PDL is focused on maximizing the value of its antibody humanization patents and related assets. The Company receives royalties on sales of a number of humanized antibody products marketed today and also may receive royalty payments on additional humanized antibody products launched before patent expiry in late 2014. For more information, please visit www.pdl.com.

Forward-looking Statements

The foregoing statements regarding PDL's intentions with respect to the cash dividend payment described above are forward-looking statements under the Private Securities Litigation Reform Act of 1995 and actual results could vary materially from the statements made. PDL's ability to pay the dividend described above is subject to various risks, many of which are outside its control, including prevailing conditions in the capital markets, the continued strength of its royalty assets and other risks and uncertainties as detailed from time to time in the reports filed by PDL with the Securities and Exchange Commission.

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