

**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): December 4, 2020

**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)

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.01 per share	PDLI	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.**

On December 8, 2020, PDL BioPharma, Inc. (the “Company”) delivered formal notice to The Nasdaq Stock Market, Inc. that the Company intends to voluntarily delist its common stock, par value \$0.01 per share (the “Common Stock”), from the Nasdaq Global Stock Market (“Nasdaq”) in connection with the Company’s previously disclosed voluntary Plan of Dissolution. The Company expects to file a Form 25 with the Securities and Exchange Commission (the “SEC”) on or about December 28, 2020 to effect the voluntary delisting of the Common Stock under Section 12(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and that the delisting will be effective on or about January 7, 2021 – ten days after the filing of the Form 25. In connection with the foregoing, the Company requested that the trading of the Common Stock on Nasdaq be suspended effective before the market opens on December 31, 2020. The Company also announced that, following the effectiveness of the delisting, it intends to file a Form 15 with the SEC to terminate the registration of the Common Stock under Section 12(g) of the Exchange Act, thereby suspending the Company’s Exchange Act reporting obligations.

A copy of the press release announcing the matters summarized above is filed as Exhibit 99.1 hereto and is incorporated herein by reference.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On December 4, 2020, the Company was informed that, effective December 31, 2020, David W. Gyska will resign from his position as a member of the Board of Directors of the Company, including each committee of the Board on which he served. The resignation was not the result of any disagreement with the Company on any matter relating to the Company’s operations, policies or practices.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press Release dated December 8, 2020</a>
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document).

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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/ Dominique Monnet  
Dominique Monnet  
President and Chief Executive Officer

Dated: December 8, 2020

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## Exhibit Index

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104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document).



**Contact:**

Jody Cain  
LHA Investor Relations  
310-691-7100  
jcain@lhai.com

**PDL Announces Timeline for Voluntarily Delisting from Nasdaq**

Expects to File a Certificate of Dissolution on January 4, 2021

Trading in PDL's Common Stock on Nasdaq to be Suspended Prior to Market Opening on December 31, 2020

**INCLINE VILLAGE, Nev. (December 8, 2020)** - PDL BioPharma, Inc. ("PDL" or the "Company") (Nasdaq: PDLI) today announced that it has formally notified The Nasdaq Stock Market, Inc. of its intent to delist the Company's common stock from the Nasdaq Global Select Market ("Nasdaq"). PDL expects to file a Form 25 (Notification of Removal from Listing) with the Securities and Exchange Commission (the "SEC") and Nasdaq relating to the voluntary delisting of its common stock on or about December 28, 2020 and to suspend trading of its common stock on the Nasdaq Global Select Market prior to the opening of trading on December 31, 2020. PDL does not expect that a trading market will develop for its common stock following suspension of trading on Nasdaq. PDL intends to file a certificate of dissolution with the Delaware Secretary of State on or about January 4, 2021 and close its stock transfer books at the close of business on this date. The official delisting of PDL's common stock will be effective on or about January 7, 2021 – 10 days after the filing of the Form 25.

PDL also intends to file a Form 15 with the SEC as soon as practicable following the effectiveness of the delisting to indefinitely suspend its reporting obligations under the Securities Exchange Act of 1934, as amended. The suspension of PDL's reporting obligations, including the obligation to file Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, will be effective upon filing the Form 15. PDL does however intend to file its Annual Report on Form 10-K for the fiscal year ended December 31, 2020 in March 2021.

The voluntary delisting and deregistration are part of PDL's previously announced voluntary Plan of Dissolution that was approved by the Board of Directors in February 2020 and at the Annual Meeting of the Company's stockholders on August 19, 2020. The Company's Board of Directors considered a number of factors in determining to delist and deregister PDL's common stock, including the costs and expenses associated with being a publicly traded company, the auditing, legal and other costs associated with continuing to make SEC filings, and the burdens placed on Company management to comply with the

continued listing and reporting requirements, all in light of the Company's planned dissolution and liquidation.

### **About PDL Biopharma, Inc.**

Throughout its history, PDL's mission has been to improve the lives of patients by aiding in the successful development of innovative therapeutics and healthcare technologies. PDL BioPharma was founded in 1986 as Protein Design Labs, Inc. when it pioneered the humanization of monoclonal antibodies, enabling the discovery of a new generation of targeted treatments that have had a profound impact on patients living with different cancers as well as a variety of other debilitating diseases. In 2006, the Company changed its name to PDL BioPharma, Inc.

On August 19, 2020, PDL announced at the Company's 2020 Annual Meeting of Stockholders approval by stockholders for a Plan of Dissolution authorizing the Company to liquidate and dissolve the Company in accordance with the Plan of Dissolution. At its November 5, 2020 meeting, the Board resolved that the Certificate of Dissolution will be filed on January 4, 2021.

For more information please visit <https://www.pdl.com/>

NOTE: PDL, PDL BioPharma, the PDL logo and associated logos and the PDL BioPharma logo are trademarks or registered trademarks of, and are proprietary to, PDL BioPharma, Inc. which reserves all rights therein.

### **Forward-Looking and Cautionary Statements**

This press release contains "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, including statements regarding the Company's Plan of Dissolution, dissolution, wind-down of operations and the delisting and deregistration of the Company's common stock. 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. Important factors that could impair the value of the Company's assets and business, including the implementation or success of the Company's monetization strategy/Plan of Dissolution, are disclosed in the risk factors contained in the Company's Annual Report on Form 10-K, filed with the SEC on March 11, 2020, in the Company's Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission on May 11, 2020, August 10, 2020 and November 13, 2020 and in the Company's Definitive Proxy Statement on Schedule 14A filed with the SEC on July 7, 2020. 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.