

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): March 5, 2014

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

*Appointment of David W. Gyska, Director*

On March 5, 2014, the Board of Directors (the Board) of PDL BioPharma, Inc. (the Company) appointed David W. Gyska as a Class I director of the Company. The appointment was effective immediately.

Mr. Gyska, age 57, is an independent consultant. He served as Chief Operating Officer and a director of Myrexix, Inc., a biotechnology company, from May 2012 to December 2012. From December 2006 to October 2010, he served as Senior Vice President and Chief Financial Officer of Celgene Corporation, a biopharmaceutical company. From October 2004 to December 2006, he was a principal at Strategic Consulting Group, where he provided strategic consulting to early-stage biotechnology companies. Previously, Mr. Gyska served at Scios, Inc., a biopharmaceutical company, as Senior Vice President and Chief Financial Officer from 2000 to 2004, and as Vice President of Finance and Chief Financial Officer from 1998 to 2000. Scios was acquired by Johnson & Johnson in 2003. From 1993 to 1998, he served as Vice President, Finance and Chief Financial Officer at Cardiac Pathways, a medical device company later acquired by Boston Scientific Corporation. Prior to Cardiac Pathways, Mr. Gyska served as a partner at Ernst & Young (EY). During his eleven years at EY, he focused on technology industries, with an emphasis on biotechnology and healthcare companies.

Mr. Gyska holds a B.A. in Accounting and Finance from Loyola University and an M.B.A. from Golden Gate University. He also serves on the Boards of Directors of Seattle Genetics, Aerie Pharmaceuticals and Argos Therapeutics.

In connection with Mr. Gyska's appointment to the Board, on March 6, 2014, Mr. Gyska received a restricted stock grant with a value equal to \$50,000, based on the closing price of the Company's common stock that day. The restricted stock will vest on the first anniversary of the grant date so long as Mr. Gyska continues to serve on the Board. During the vesting period, Mr. Gyska has the right to vote the restricted stock and to receive any dividends or distributions paid on the restricted stock, except that dividends or distributions are accumulated and paid on the earlier of the vesting of the underlying stock in accordance with the vesting condition or March 15<sup>th</sup> of the year following the payment of such dividend or distribution. Mr. Gyska will also receive the cash compensation payable to our non-employee directors for attendance at board and committee meetings pursuant to the Company's non-employee director compensation policy.

**Item 8.01 Other Events.**

On March 10, 2014, the Company issued a press release announcing Mr. Gyska's appointment. The press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

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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: March 10, 2014

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EXHIBIT INDEX

**Exhibit No.**

**Description**

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99.1

Press Release

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### **PDL BioPharma Appoints David Gryska to its Board of Directors**

INCLINE VILLAGE, NV, March 10, 2014 – PDL BioPharma, Inc. (PDL) (NASDAQ: PDLI) today announced the appointment of David W. Gryska to its board of directors. Mr. Gryska brings more than 30 years of strategic biopharmaceutical and financial leadership experience to PDL and has demonstrated success in implementing successful strategic initiatives, growing companies and executing multi-billion dollar financial transactions.

“Dave is a welcome addition to our board. He brings extensive global financial and operations experience in the biopharmaceutical and medical device industry gained by years of experience with multiple companies and technologies,” stated John P. McLaughlin, president and chief executive officer of PDL. “Dave’s knowledge and extensive network will strengthen our position as we continue to pursue additional income generating assets for our portfolio.”

Mr. Gryska is currently an independent consultant and serves as a director on public company boards. He most recently served as chief operating officer and a director of Myrexix, Inc., a biotechnology company, from May 2012 to December 2012. From 2006 to 2010, he was senior vice president and chief financial officer of Celgene Corporation. From 2004 to 2006, he served as a principal at Strategic Consulting Group, where he provided strategic consulting to early-stage biotechnology companies. Mr. Gryska served at Scios, Inc. from 1998 to 2004 where the majority of this time was in the position of senior vice president and chief financial officer. Scios was acquired by Johnson & Johnson in 2003. From 1993 to 1998, he served as vice president, finance and chief financial officer at Cardiac Pathways. Prior to that, Mr. Gryska served as a partner at Ernst & Young. During his 11 years at EY, he focused on technology industries, with an emphasis on biotechnology and healthcare companies. Mr. Gryska holds a B.A. in Accounting and Finance from Loyola University and an M.B.A. from Golden Gate University, and is a licensed CPA. He currently serves on the boards of directors of Seattle Genetics, Aerie Pharmaceuticals and Argos Therapeutics.

#### **About PDL BioPharma, Inc.**

PDL BioPharma manages a portfolio of patents and royalty assets, consisting primarily of its Queen et al. antibody humanization patents and license agreements with various biotechnology and pharmaceutical companies. 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 for which it receives significant royalty revenue. PDL is currently focused on intellectual property asset management, acquiring new income generating assets, and maximizing value for its shareholders.

The company was formerly known as Protein Design Labs, Inc. and changed its name to PDL BioPharma, Inc. in 2006. PDL was founded in 1986 and is headquartered in Incline Village, Nevada.

In 2011, PDL initiated a strategy to bring in new income generating assets from the healthcare sector. To accomplish this goal, PDL seeks to provide 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 continues to pursue this strategic initiative for which it has already deployed approximately \$550 million to date. PDL is focused on the quality of the income generating assets and potential returns on investment. For more information, please visit [www.pdl.com](http://www.pdl.com).

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