

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <b>SHAH JAISIM</b>			2. Issuer Name and Ticker or Trading Symbol <b>PDL BIOPHARMA, INC. [ PDLI ]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>SR VP, Mkt &amp; Business Affairs</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>04/23/2007</b>					
C/O PDL BIOPHARMA, INC. 34801 CAMPUS DRIVE			4. If Amendment, Date of Original Filed (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
(Street)	(City)	(State)						
FREMONT CA 94555								

**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	04/23/2007		M		3,253	A	\$12.29	17,193	D	
Common Stock	04/23/2007		s <sup>(1)</sup>		3,253	D	\$25	13,940	D	
Common Stock	04/23/2007		M		3,333	A	\$13.96	17,273	D	
Common Stock	04/23/2007		s <sup>(1)</sup>		3,333	D	\$25	13,940	D	
Common Stock	04/23/2007		M		8,414	A	\$15.25	22,354	D	
Common Stock	04/23/2007		s <sup>(1)</sup>		8,414	D	\$25	13,940	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					
Employee Stock Option (Right to Buy)	\$12.29	04/23/2007		M			3,253	(2)	07/18/2012	Common Stock 4,583	\$0	0	D	
Employee Stock Option (Right to Buy)	\$13.96	04/23/2007		M			3,333	(3)	07/01/2013	Common Stock 3,333	\$0	417	D	
Employee Stock Option (Right to Buy)	\$15.25	04/23/2007		M			8,414	(4)	07/23/2014	Common Stock 3,333	\$0	18,586	D	

**Explanation of Responses:**

- Sale was made pursuant to a 10b5-1 plan established by the reporting person.
- This option had fully vested prior to the transaction date. Only vested options are exercisable.
- Option vests with respect to approximately 104 shares per month and 0 shares were exercisable immediately after this transaction. Only vested options are exercisable.
- Option vests with respect to approximately 563 shares per month and 13,523 shares were exercisable immediately after this transaction. Only vested options are exercisable.

**Remarks:**

/s/ Francis Sarena by Francis Sarena, Attorney-in-Fact for Jaisim Shah 04/24/2007

\*\* 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.**

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**