
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 2, 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)

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 8.01 Other Events.

PDL BioPharma, Inc. acknowledges receipt of \$133.7 million in notable cash payments from November 1, 2015 through December 1, 2015. PDL does not typically report individual payments such as these, but given the interest relating to some of these payments, the company decided to disclose them.

The payments include the following:

- a \$14.0 million royalty payment received from Biogen Idec, Inc. for royalties due from the Queen et al. patent license.
- a \$104.9 million royalty payment received from Genentech, Inc. for royalties due from the Queen et al. patent license.
- a \$5.3 million royalty payment for Glumetza for the month of October received from Valeant Pharmaceuticals International, Inc.
- a \$9.5 million payment from kaléo, Inc. for note payments, which included \$4.6 million in principal and \$4.9 million in interest payment due.

On December 2, 2015, the Company issued a press release announcing the receipt of the payments. The press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

Exhibit No.	Description
99.1	Press Release

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/ Peter S. Garcia
Peter S. Garcia
Vice President and Chief Financial Officer

Dated: December 2, 2015

Exhibit Index

Exhibit No.	Description
99.1	Press Release

**Contacts:**

Peter Garcia
 PDL BioPharma, Inc.
 775-832-8500
 peter.garcia@pdl.com

Jennifer Williams
 Cook Williams Communications, Inc.
 360-668-3701
 jennifer@cwcomm.org

PDL BioPharma Discloses Recent Notable Payments From Income Generating Assets

INCLINE VILLAGE, NV, December 2, 2015 – PDL BioPharma, Inc. (PDL) (NASDAQ: PDLI) today acknowledges receipt of \$133.7 million in notable cash payments from November 1, 2015 through December 1, 2015. PDL does not typically report individual payments such as these, but given the interest relating to some of these payments, the company decided to disclose them.

The payments include the following:

- a \$14.0 million royalty payment received from Biogen, Inc. for royalties due from the Queen et al. patent license.
- a \$104.9 million royalty payment received from Genentech, Inc. for royalties due from the Queen et al. patent license.
- a \$5.3 million royalty payment for Glumetza for the month of October received from Valeant Pharmaceuticals International, Inc.
- a \$9.5 million payment from Accel 300, LLC, a wholly-owned subsidiary of kaléo, Inc. for note payments, which included \$4.6 million in principal and \$4.9 million in interest payment due.

About PDL BioPharma

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 committed over \$1 billion and funded approximately \$919 million in these investments 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 acquiring new income generating assets, the management of its intellectual property and income generating assets, and maximizing value for its stockholders.

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

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