

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): June 25, 2013

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.

On June 25, 2013, PDL BioPharma, Inc. (the Company) issued a press release announcing its retention of an advisor to the Company to assist with the identification and evaluation of income generating asset acquisition opportunities. The press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Cautionary Statements

The Company's statements in the attached press release, such as the Company's belief of increasing value for shareholders, 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. Important factors that could impair the value of the Company's royalty assets and the Company as a whole are disclosed in the risk factors contained in the Company's 2012 Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 1, 2013, and updated by subsequent Quarterly Reports on Form 10-Q. 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

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: June 25, 2013

EXHIBIT INDEX

Exhibit No.

Description

99.1

Press Release

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PDL BioPharma Appoints Glenn Reicin as Senior Advisor

--Reicin to Bolster PDL's Expertise in Medical Device Realm--

INCLINE VILLAGE, NV, June 25, 2013 – PDL BioPharma, Inc. (PDL) (NASDAQ: PDLI) today announced that the Company has appointed Glenn M. Reicin as senior advisor to the company, effective as of July 1st. PDL is focused on acquiring income generating assets to continue increasing shareholder value, and Mr. Reicin will focus on bolstering these activities. He brings many years of experience in the medical device space, 15 years of which were spent as a ranked, medical device analyst at Morgan Stanley.

“We are pleased to have Glenn join our leadership team and believe that his depth of experience and extensive network in the medical device space will be invaluable as we evaluate opportunities that would bring additional value to PDL,” stated John P. McLaughlin, president and chief executive officer of PDL. “We have completed four significant transactions over the past year and are actively evaluating additional opportunities in order to continue this momentum in the year ahead.”

“I am excited to join the team at PDL during a time of such solid momentum for the company,” When looking at the state of the venture capital industry, I think that PDL has an important role to fill in funding the continued growth of the medical device industry and I am looking forward to applying my expertise in the area,” stated Mr. Reicin. “I see tremendous opportunity in both the medical device space as well as in the lending of non-dilutive capital to commercial stage companies with novel products and look forward to assisting the team in bringing some of these opportunities to fruition.”

Mr. Reicin has most recently served at an Executive in Residence at Covidien. Previously, he was a managing director at Skyline Ventures. Prior to joining Skyline Ventures in 2008, Mr. Reicin served as a managing director and research analyst at Morgan Stanley, covering medical devices and supplies from 1993 to 2008. While at Morgan Stanley, Mr. Reicin was ranked in the Institutional Investor “All-America” team from 1994 to 2008. His last year on Wall Street, he was ranked the top stock picker within the Hospital Supply/Medtech sector by the Financial Times, who also ranked him the ninth best stock picker among all publishing analysts in the U.S. Prior to Morgan Stanley, he served as a senior vice president and equity analyst at Oppenheimer & Co., Inc. and prior to that, served as a senior healthcare analyst with Fidelity Management Corp. Mr. Reicin also worked for Bain & Company Inc. as a management consultant, concentrating on the healthcare industry. He has also served on the boards of several medical technology companies. Mr. Reicin holds an M.B.A. from Harvard Business School and a B.A. in Economics from Brandeis University.

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. Today, PDL is focused on intellectual property asset management, investing in new income generating assets and maximizing value for its shareholders. For more information, please visit www.pdl.com.

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

Forward-looking 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. 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 Company's business are disclosed in the risk factors contained in the Company's 2012 Annual Report on Form 10-K filed with the Securities and Exchange Commission. 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.