
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 8, 2018

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))

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 5.07 Submission of Matters to a Vote of Security Holders.

On June 8, 2018, the Company held its 2018 Annual Meeting of Stockholders in Incline Village, Nevada. At the annual meeting, the Company's stockholders: (i) elected each of Jody Lindell, John McLaughlin and Shlomo Yanai to the Company's Board of Directors for a term of three years, (ii) ratified the appointment of PricewaterhouseCoopers LLP as the Company's independent auditors for the fiscal year ending December 31, 2018, (iii) approved, on an advisory basis, the compensation of the Company's named executive officers as disclosed in the Company's proxy statement and (iv) approved the Amended and Restated 2005 Equity Incentive Plan.

Represented in person or by proxy at the annual meeting were 127,760,040 shares of the Company's common stock, or 85.04% of the total number of shares outstanding as of the record date. The results of the matters submitted to a stockholder vote at the annual meeting were as follows.

1. Election of Directors:

Name	For	Withheld	Broker Non-Votes
Jody Lindell	92,261,744	5,588,155	29,910,141
John McLaughlin	92,175,956	5,673,943	29,910,141
Shlomo Yanai	94,947,323	2,902,576	29,910,141

2. Ratify the appointment of PricewaterhouseCoopers LLP as the independent registered public accounting firm for the fiscal year ending December 31, 2018:

For	Against	Abstain
126,640,987	779,154	339,899

3. Approve, on an advisory basis, the compensation of the Company's named executive officers as disclosed in the Company's proxy statement:

For	Against	Abstain	Broker Non-Votes
91,079,972	6,451,964	317,963	29,910,141

4. Approve the Amended and Restated 2005 Equity Incentive Plan of the Company:

For	Against	Abstain	Broker Non-Votes
90,191,887	7,321,799	336,213	29,910,141

Item 8.01 Other Events.

On May 11, 2018, the Company issued a press release announcing the election of Shlomo Yanai to the Company's Board of Directors. 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/ John P. McLaughlin
John P. McLaughlin
Chief Executive Officer

Dated: June 11, 2018

Exhibit Index

Exhibit No.	Description
99.1	Press Release



Shlomo Yanai Elected to PDL BioPharma's Board of Directors

INCLINE VILLAGE, Nev. (June 11, 2018) - PDL BioPharma, Inc. ("PDL" or "the Company") (NASDAQ: PDLI) announced that at its 2018 annual meeting of stockholders held June 8, 2018, the Company's stockholders elected Shlomo Yanai to the Company's Board of Directors. The Company announced that its stockholders also voted to re-elect Jody Lindell and John McLaughlin as Directors, approve an amended and restated equity plan and approve, on an advisory basis, executive officer compensation.

"Shlomo's global experience in the life sciences and pharmaceutical industries, including as a senior executive and director of public and private companies, makes him an excellent addition to our Board," said Harold Selick, Ph.D., Lead Director of the PDL BioPharma Board of Directors.

"I am excited to join the PDL Board of Directors and look forward to making contributions to the Company's future success," said Mr. Yanai.

Mr. Yanai is serving as Chairman of the Board of publicly traded biopharmaceutical companies Cambrex Corporation and Protalix BioTherapeutics. From 2007 to 2012 he served as President and Chief Executive Officer of Teva Pharmaceuticals, and thereafter as an advisor to that company until 2015. Previously he was President and Chief Executive Officer of ADAMA Agricultural Solutions (formerly Makhteshim Agan Industries), a global agricultural chemicals company. He has served as a director of Lumenis Ltd., Sagent Pharmaceuticals, Perrigo Company plc and Quinpario Acquisition Corp. In 2001 Mr. Yanai retired from a 32-year career in the Israeli Army with the rank of Major General.

Mr. Yanai holds a BS in political science and economics from Tel Aviv University, an MPA in national resources management from George Washington University, and is a graduate of the Advanced Management Program of Harvard Business School and the U.S. National War College in the National Defense University.

About PDL BioPharma

PDL seeks to provide a significant return for its shareholders by acquiring and managing a portfolio of companies, products, royalty agreements and debt facilities in the biotech, pharmaceutical and medical device industries. In 2012, PDL began providing alternative sources of capital through royalty monetizations and debt facilities, and in 2016 began acquiring commercial-stage products and launching specialized companies dedicated to the commercialization of these products. To date, PDL has consummated 17 of such transactions, of which nine are active and outstanding. PDL has one debt transaction outstanding, representing deployed and committed capital of \$20.0 million: CareView Communications, Inc.; PDL has one hybrid royalty/debt transaction outstanding, representing deployed and committed capital of \$44.0 million: Wellstat Diagnostics, LLC; and PDL has five royalty transactions outstanding, representing deployed and committed capital of \$396.1 million and \$397.1 million, respectively: KYBELLA®, AcclRx Pharmaceuticals, Inc. The Regents of the University of Michigan, Viscogliosi Brothers, LLC and Depomed, Inc. PDL's equity and loan investments in Noden Pharma DAC,

Inc. and Noden Pharma USA, Inc. (together with their subsidiaries, "Noden") represent deployed and committed capital of \$179.0 million and \$202.0 million, respectively, and PDL's converted equity and loan investment in LENSAR, Inc. represents deployed capital of \$40.0 million.

PDL operates in three segments designated as Income Generating Assets, Pharmaceutical and Medical Devices.

NOTE: PDL, PDL BioPharma, the PDL logo 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 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 value of the Company's assets and business are disclosed in the risk factors contained in the Company's Annual Report on Form 10-K, filed with the Securities and Exchange Commission on March 16, 2018 and any subsequent filings. 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.

Contacts:

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LHA Investor Relations

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