

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL	
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**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

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

<b>1. Name and Address of Reporting Person*</b> <u>Park West Asset Management LLC</u>  (Last) (First) (Middle) <u>900 LARKSPUR LANDING CIRCLE, SUITE 165</u>  (Street) <u>LARKSPUR CA 94939</u>  (City) (State) (Zip)	<b>2. Date of Event Requiring Statement (Month/Day/Year)</b> <u>12/30/2020</u>	<b>3. Issuer Name and Ticker or Trading Symbol</b> <u>PDL BIOPHARMA, INC. [ PDLI ]</u>	
		<b>4. Relationship of Reporting Person(s) to Issuer (Check all applicable)</b>  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) _____ Other (specify below) _____	<b>5. If Amendment, Date of Original Filed (Month/Day/Year)</b>  _____  <b>6. Individual or Joint/Group Filing (Check Applicable Line)</b> <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<u>Common stock, par value \$0.01<sup>(1)</sup></u>	<u>14,397,212</u>	<u>I</u>	<u>See Footnote<sup>(1)</sup></u>

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

**Explanation of Responses:**

1. Park West Asset Management LLC (the "Reporting Person") is the investment manager to Park West Investors Master Fund, Limited, a Cayman Islands exempted company ("PWIMF"), and Park West Partners International, Limited, a Cayman Islands exempted company ("PWPI"). Peter S. Park ("Mr. Park"), through one or more affiliated entities, is the controlling manager of the Reporting Person. On December 30, 2020, PWIMF held 13,098,362 shares of common stock, par value \$0.01 per share ("Common Stock") and PWPI held 1,298,850 Units. The Reporting Person's and Mr. Park's beneficial ownership is limited to their pecuniary interest, if any, in such securities.

/s/ Grace Jimenez, Chief  
Financial Officer of Park  
West Asset Management  
LLC 01/11/2021

\*\* 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 5 (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.