

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

1. Name and Address of Reporting Person* <u>Imbrogno Edward</u> (Last) (First) (Middle) <u>932 SOUTHWOOD BLVD.</u> (Street) <u>INCLINE VILLAGE NV 89451</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>06/20/2019</u>	3. Issuer Name and Ticker or Trading Symbol <u>PDL BIOPHARMA, INC. [PDLI]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>VP, Finance and CAO</u>	5. 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 <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)
Common stock	22,357	D	

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				
Stock Option (right to buy)	12/19/2019 ⁽¹⁾	12/19/2028	Common stock 288,611	2.68	D	
Stock Option (right to buy)	03/24/2020 ⁽¹⁾	03/24/2029	Common stock 108,766	3.69	D	

Explanation of Responses:

1. The stock options will vest as follows: (a) 25% of the shares subject to the option shall vest on the one year anniversary of the grant date and (b) 75% of the shares subject to the option shall vest on a monthly basis pro rata over the thirty-six (36) months following the one year anniversary of the grant date, provided that the recipient's continuous service has not terminated prior to the applicable vesting date, subject to earlier vesting upon a change in control and certain qualifying terminations of employment provided in the severance agreement between the issuer and the recipient.

Remarks:

/s/ Nathan Kryszak, Attorney-in-Fact for Edward Imbrogno 06/24/2019
 ** 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.

The undersigned hereby constitutes and appoints Nathan N. Kryszak. and Christopher Stone, and each of them, his or her, true and lawful attorney-in-fact to:

- (1) prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the U.S. Securities and Exchange Commission (the "SEC") a Form ID, ;
- (2) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director, and/or person who holds more than 10% of the stock
- (3) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4 or 5, comp
- (4) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the be

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessar

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigne

The undersigned has caused this Power of Attorney to be executed as of this 20th day of June, 2019.

By: /s/ Edward Imbrogno
Printed Name: Edward Imbrogno