

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): November 17, 2014

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))
-

Item 1.02 Termination of a Material Definitive Agreement.

On November 17, 2014, PDL BioPharma, Inc. (the Company) received a payment of approximately \$42.7 million constituting repayment in full of the outstanding principal amount of loans plus accrued interest and fees under the Credit Agreement, dated as of October 31, 2013 among the Company, Durata Therapeutics Holding C.V., Durata Therapeutics International B.V. and Durata Therapeutics, Inc. (Durata), thereby terminating the agreement. The repayment was made in connection with the acquisition of Durata by Actavis plc.

Item 8.01 Other Events.

On November 18, 2014, the Company issued a press release announcing the transaction. 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
President and Chief Executive Officer

Dated: November 18, 2014

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 Announces Successful Conclusion
of Debt Financing Agreement with Durata Therapeutics**

INCLINE VILLAGE, NV, November 18, 2014 – PDL BioPharma, Inc. (PDL) (NASDAQ: PDLI) today announced that in connection with the acquisition of Durata Therapeutics, Inc. by Actavis, PDL has received approximately \$42.7 million in connection with the termination of PDL's credit agreement with Durata, which included repayment of the full principal amount outstanding of \$40 million, accrued interest, and prepayment and change of control premiums. In October 2013, PDL entered into a structured financing transaction with Durata in which PDL agreed to provide Durata with up to \$70 million of debt financing with a five year term and in turn would receive interest on the principal amount outstanding and a security interest in substantially all of Durata's assets.

"It was our pleasure to provide financial support to Durata as they advanced Dalvance™ (dalbavancin) through product approval, and we wish them continued success," stated John P. McLaughlin, president and chief executive officer of PDL. "Durata represents one of the 12 transactions we have engaged in to date, and we are continually assessing new opportunities that will enable us to further increase our revenues and thus, continue our policy of paying dividends to shareholders."

About PDL BioPharma, Inc.

PDL BioPharma manages a portfolio of patents and royalty assets, consisting primarily of its Queen et al. antibody humanization patents and license agreements with various biotechnology and pharmaceutical companies. 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 is currently focused on intellectual property asset management, acquiring new income generating assets, and maximizing value for its shareholders.

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 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 deployed approximately \$780 million to date. PDL evaluates its investments based on the quality of the income generating assets and potential returns on investment.

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

###