

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): February 13, 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)

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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 February 13, 2014, 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 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.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
99.1	Press Release

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**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

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John P. McLaughlin  
President and Chief Executive Officer

Dated: February 13, 2014

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**EXHIBIT INDEX**

**Exhibit No.**

**Description**

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99.1

Press Release

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**PDL BioPharma Retains Dr. Stephen Hoffman as Senior Advisor**

***--Hoffman to Increase PDL's Expertise in Biotech/Pharma Sector--***

INCLINE VILLAGE, NV, February 13, 2014 – PDL BioPharma, Inc. (PDL) (NASDAQ: PDLI) today announced that the Company has retained Stephen J. Hoffman, M.D., Ph.D. as senior advisor to the Company, effective as of February 3, 2014. PDL is focused on acquiring income generating assets to continue increasing shareholder value. Dr. Hoffman brings more than 25 years of experience in biotech and pharma investing and leadership.

“Steve is an excellent addition to our team. His experiences, from running Allos Therapeutics to his many years of investing in biotech, will provide PDL with additional strength in our asset acquisition program, both in terms of breadth of knowledge and his network of industry contacts in biotech and pharma,” said John P. McLaughlin, president and chief executive officer of PDL. “To date, in our asset acquisition program, we have deployed almost \$500 million, \$368 million of which was in 2013. Our primary focus is to bring in additional assets that will allow us to extend our ability to pay dividends to our shareholders.”

“2013 was a year of great progress for PDL as it relates to the Company’s ability to secure additional, high-quality, income generating assets,” stated Dr. Hoffman. “There is strong momentum in PDL’s asset acquisition program, and I am excited to be able to assist the company in bringing in additional assets that will allow us to return value to the company’s shareholders.”

Dr. Hoffman was most recently a managing director at Palo Alto-based venture capital firm, Skyline Ventures, where he has been since 2007. Prior to joining Skyline, he was a general partner of TVM Capital. Dr. Hoffman was the founding president, chief executive officer and a director of Allos Therapeutics, Inc., where he served as chairman until 2012. He received his Ph.D. from Northwestern University in chemistry and his M.D. from the University of Colorado. Dr. Hoffman completed a fellowship in clinical oncology and a residency in dermatology at the University of Colorado.

**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.

In 2011, PDL initiated a strategy to bring in new income generating assets from the healthcare sector. To accomplish this goal, PDL seeks to provide 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 continues to pursue this strategic initiative for which it has already deployed approximately \$500 million to date. PDL is focused on the quality of the income generating assets and potential returns on investment. For more information, please visit [www.pdl.com](http://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.