

**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): December 19, 2019

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.01 per share	PDLI	The NASDAQ Stock Market LLC

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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On December 19, 2019, PDL BioPharma, Inc. (the Company) issued a press release announcing the retirement of Dr. Harold E. Selick from the Company's board of directors and the decision of Paul Sandman to not stand for re-election at the Company's 2020 annual meeting of stockholders, and related reductions in the size of the Company's board of directors. The Company also announced that Elizabeth O'Farrell would replace Dr. Selick as the chairperson of the board of directors.

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/ Dominique Monnet
Dominique Monnet
President and Chief Executive Officer

Dated: December 19, 2019

Exhibit Index

Exhibit No.	Description
99.1	Press Release



PDL BioPharma Announces Upcoming Changes to its Board of Directors

Director Elizabeth O'Farrell Named Chairperson of the Board

Chairperson Dr. Harold E. Selick to Retire from Board by Year-End

Director Paul Sandman to Retire at 2020 Annual Meeting

Board to be Reduced to Six Directors Following 2020 Annual Meeting

INCLINE VILLAGE, Nev., Dec. 19, 2019 - PDL BioPharma, Inc. ("PDL" or the "Company") (Nasdaq: PDLI) today announced upcoming changes to the Company's Board of Directors.

Elizabeth O'Farrell, a current independent director and the former Chief Procurement Officer at Eli Lilly and Company, has been named Chairperson of the Board, effective January 1, 2020. This follows the decision by Dr. Harold E. "Barry" Selick to retire from the Company's Board at the end of the year due to his obligations as Vice Chancellor at the University of California, San Francisco. Additionally, Paul Sandman will not stand for reelection and will retire from the Board at PDL's 2020 Annual Meeting of Stockholders. The Company intends to reduce the size of its Board following each retirement. After PDL's 2020 Annual Meeting, the Board will be comprised of six directors.

Ms. O'Farrell said, "I am excited to serve as Chairperson at this critical time in PDL's history and look forward to working with my fellow directors and the management team to unlock the value of our portfolio for our shareholders. We believe these changes are another step in the process as the Board will be more appropriately sized for our value maximization process. On behalf of the Board, I would like to thank Barry and Paul for their long service to PDL and much valued contributions. We wish them all the best going forward."

Ms. O'Farrell joined PDL's Board in June 2018 after retiring from a 24-year career with Eli Lilly. In addition to her most recent role at Eli Lilly, Ms. O'Farrell advanced through various executive management positions, including; Chief Financial Officer, Lilly USA; Chief Financial Officer, Lilly Canada and General Auditor. Ms. O'Farrell holds a B.S. in accounting with honors and an MBA in management information systems, both from Indiana University.

Dr. Selick said, "It has been an honor to serve as PDL's Chairperson. I am very proud of our Company's accomplishments throughout its history. PDL has made possible transformative scientific innovations and the development of life-changing therapies. I am completely aligned with the recent actions taken by the Company and have every confidence in the Board and management team's ability to maximize the value of PDL's assets for our shareholders."

In conjunction with these changes to PDL's Board, Elizabeth O'Farrell and Shlomo Yanai have been appointed chairpersons of the Compensation Committee and Nominating and Governance Committee, respectively. In addition, Natasha Hernday will join both the Compensation Committee and the Nominating and Governance Committee. All these appointments are effective January 1, 2020.

About PDL BioPharma, Inc.

Throughout its history, PDL's mission has been to improve the lives of patients by aiding in the successful development of innovative therapeutics and healthcare technologies. PDL BioPharma was founded in 1986 as Protein Design Labs, Inc. when it pioneered the humanization of monoclonal antibodies, enabling the discovery of a new generation of targeted treatments that have had a profound impact on patients living with different cancers as well as a variety of other debilitating diseases. In 2006, the Company changed its name to PDL BioPharma.

As of December 2019, PDL has ceased to make additional strategic transactions and investments and is pursuing a formal process to unlock the value of its portfolio by monetizing its assets and ultimately distributing net proceeds to shareholders.

For more information please visit www.pdl.com.

NOTE: PDL, PDL BioPharma, the PDL logo and associated logos 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 certain forward-looking statements within the meaning of the federal securities laws that involve material risks, assumptions and uncertainties. Many possible events or factors could affect our future results and performance, such that our actual results and performance may differ materially from those that may be described or implied in the forward-looking statements. As such, no forward-looking statement can be guaranteed. The Company is subject to risks and uncertainties described in the Company's annual report on Form 10-K and subsequent quarterly reports on Form 10-Q. You are cautioned not to place undue reliance on these forward-looking statements, which reflect management's analysis and expectations only as of the date of this press release. Except as required by law, the Company undertakes no obligation to publicly release the results of any revision or update of these forward-looking statements, whether as a result of new information, future events or otherwise.

Contacts

Investors

Dominique Monnet
PDL BioPharma President & CEO
775-832-8500
Dominique.Monnet@pdl.com

LHA Investor Relations
Jody Cain, SVP
310-691-7100
jcain@lhai.com

Okapi Partners
Mark Harnett
212-297-0720

Media

Reevemark
Renée Soto / Hugh Burns / Nicholas Leasure
212-433-4600