FORM 4

obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, I	D.C.	20549
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Check this box if no longer subject to Section 16. Form 4 or Form 5	RSHIP
Section 10. Form 4 or Form 5	

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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

	Name and Address of Reporting Person* SANDMAN PAUL W			PDL BIOPHARMA, INC. [PDLI]										irector fficer (give title		Owner r (specify
(Last) (First) (Middle) C/O PDL BIOPHARMA, INC. 932 SOUTHWOOD BOULEVARD				3. Date of Earliest Transaction (Month/Day/Year) 06/04/2009										below)		
E			4. 1	4. If Amendment, Date of Original Filed (Month/Day/Year)								ne) X F F	ual or Joint/Group Filing (Check Applicable Form filed by One Reporting Person Form filed by More than One Reporting Person			
	Tabl	e I - Non-De	rivative	Sec	curitie	s Acq	uired,	Dis	posed o	f, or	Bene	eficia	ally Ow	ned		
Date				Executio Day/Year) if any		xecution Date, any		Transaction Disposed Code (Instr. 5)					nd Sed Bei Ow	curities neficially ned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership
							Code	V	Amount		A) or D)	Price	Tra	nsaction(s)		(Instr. 4)
Common Stock 06/04/			/04/200	/2009		A		6,983(1)		A	\$7.	16	16,983	D		
	Та												y Owne	ed		
erivative Conversion Date Execution Date, curity or Exercise (Month/Day/Year) if any			Code	ransaction of ode (Instr. Derivative		ative rities ired osed . 3, 4	6. Date Exercisable and Expiration Date (Month/Day/Year)			Amoun or Numbe		ount	Derivativ Security	derivative Securities Beneficially Owned Following Reported	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
	E NV (State of Price of Perivative BIOPHAR NV (State of Derivative BIOPHAR NV (State of Derivative BIOPHAR BIOPHAR NV (State of Derivative BIOPHAR NV (State of BIOPHAR NV (St	BIOPHARMA, INC. THWOOD BOULEVARD Stock (State) (State) (Table ecurity (Instr. 3) Stock Table ecurity (Instr. 3) Stock Table ecurity (Instr. 3)	BIOPHARMA, INC. THWOOD BOULEVARD Stock Table I - Non-Delector (Month/Day/Year) Stock Table II - Derive (e.g., 1 any (Month/Day/Year) (Month/Day/Year)	BIOPHARMA, INC. THWOOD BOULEVARD Table I - Non-Derivative ecurity (Instr. 3) 2. Transaction Date (Month/Day/Year) Table II - Derivative Security 3. Transaction Date (Month/Day/Year) (Month/Day/Year) 3. Transaction Date (Month/Day/Year) (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 3. Transaction Date (Month/Day/Year)	BIOPHARMA, INC. THWOOD BOULEVARD 4. 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If Amendment, Date of Execution Date, if any (Month/Day/Year) A. Table II - Derivative Securities Acqueecy (e.g., puts, calls, warrants, considerable) A. Transaction Date, if any (Month/Day/Year) Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) A. Deemed Execution Date, if any (Month/Day/Year) Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	BIOPHARMA, INC. THWOOD BOULEVARD 4. If Amendment, Date of Original 2. Transaction Date (Month/Day/Year) 4. Deemed Execution Date, if any (Month/Day/Year) 5. Number Of Derivative Securities Acquired, Divided Execution Date, if any (Month/Day/Year) 8. No Deemed Execution Date, if any (Month/Day/Year) 8. Number Of Derivative Securities Acquired, Divided Execution Date, if any (Month/Day/Year) 8. Number Of Derivative Securities Acquired, Divided Execution Date, if any (Month/Day/Year) 9. Number Of Derivative Securities Acquired, Divided Execution Date, if any (Month/Day/Year) 9. 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If Amendment, Date of Original Filed (Month/Day/Year) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owner (Month/Day/Year) (Mont	BIOPHARMA, INC. THWOOD BOULEVARD 4. If Amendment, Date of Original Filed (Month/Day/Year) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned ecurity (Instr. 3) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) (Instr. 3) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) (Instr. 3) Table II - Derivative Securities Acquired, Disposed of (D) (Instr. 3, 4 and 5) Stock Table II - Derivative Securities Acquired, Disposed of (D) (Instr. 3, 4 and 5) Table II - Derivative Securities Acquired, Disposed of (D) (Instr. 3, 4 and 5) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 2. 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Explanation of Responses:

1. The grant will cliff-vest on the first anniversary of the date of grant so long as the grant recipient continues to serve on the Board of Directors of PDL Biopharma, Inc. During the one-year vesting period, the grant recipient will have the right to vote the shares and receive any dividends paid, except that dividends and other distributions will be accumulated and paid on the earlier of the same vesting conditions as the original award or March 15th of the year following the payment of such dividend or distribution to all stockholders.

Remarks:

/s/ Christopher Stone by

Christopher Stone, Attorney-06/08/2009

in-Fact for Paul W. Sandman

** 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 4 (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.

This undersigned, a director of PDL BioPharma, Inc., a Delaware corporation (the "Company"), hereby constitutes and appoints Christine Larson and Christopher Stone, and each of them, for so long as such person is an employee of the Company, the undersigned's true and lawful attorney-in-fact, with full power of substitution and resubstitution, each with the power to act alone for the undersigned and in the undersigned's name, place and stead, to:

- 1. Complete and execute Forms 3, 4 and 5 under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and other forms and all amendments thereto on the undersigned's behalf as such attorney-in-fact shall in his or her discretion determine to be required or advisable pursuant to Section 16 of the Exchange Act and the rules and regulations promulgated thereunder, or any successor laws and regulations, as a consequence of the undersigned's beneficial ownership of securities of the Company or changes in such beneficial ownership; and
- 2. Do all acts necessary in order to file such forms and amendments with the Securities and Exchange Commission, any securities exchange or national association, the Company and such other persons or agencies as the attorney-in-fact shall deem appropriate.

The undersigned hereby ratifies and confirms all that said attorneys-in-fact and agents shall do or cause to be done by virtue hereof. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with or liability under Section 16 of the Exchange Act or any rules and regulations promulgated thereunder or any successor laws and regulations.

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 undersigned's beneficial ownership of securities of the Company or changes in such beneficial ownership, unless earlier revoked by the undersigned in a signed writing delivered to the Company and the foregoing attorneys-in-fact.

The undersigned has executed this Power of Attorney as of April 7, 2009.

Signature: /s/ Paul W. Sandman

Name: Paul W. Sandman