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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): September 30, 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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On September 30, 2014, the Board of Directors (the Board) of PDL BioPharma, Inc. (the Company) approved a change in the title of Danny Hart from Deputy General Counsel and Assistant Secretary to Vice President, Business Development and also approved a change in Mr. Hart's compensation.

Mr. Hart's base salary was increased to \$360,000 from \$318,240; his target bonus percentage under our 2014 Annual Bonus Plan (a copy of the plan was filed as Exhibit 10.1 to the Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 12, 2014) was increased to 50% from 40% (with a maximum bonus percentage being increased to 100% from 80%) of his annual base salary; the long-term incentive award under our 2014/18 Long-Term Incentive Plan was increased from up to \$675,000 to up to \$725,000 comprised of two components: (i) the right to receive up to \$507,500 in cash (increased from up to \$472,500) and (ii) a number of unvested shares of the Company's common stock with a value up to \$217,500 (increased from up to \$202,500) (based on the closing price of our common stock on May 28, 2014), such amounts to be paid and/or vested in accordance with the 2014/18 Long-Term Incentive Plan (a copy of the plan was filed as Exhibit 10.2 to the Quarterly Report on Form 10-Q filed August 18, 2014).

**Item 8.01 Other Events.**

On October 6, 2014, the Company issued a press release announcing the changes to Mr. Hart's title and compensation and the appointment of Nathan Kryszak as senior counsel. The press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

**Item 9.01 Financial Statements and 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  
John P. McLaughlin  
President and Chief Executive Officer

Dated: October 6, 2014

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## Exhibit Index

**Exhibit No.**

**Description**

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99.1

Press Release

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### **PDL BioPharma Bolsters Management Team**

INCLINE VILLAGE, NV, October 6, 2014 -- PDL BioPharma, Inc. (PDL) (NASDAQ: PDLI), today announced two enhancements to the company's management team. Danny Hart, who has served in the position of deputy general counsel, assistant secretary and corporate counsel since 2010, has been appointed to the position of vice president, business development. Nathan Kryszak, who joins the company from the international law firm, White & Case LLP, has been appointed to the position of senior counsel.

"We have committed over \$800 million in our program of acquiring income generating assets, and we are continually evaluating additional candidates. Danny has been involved in all of our transactions, has shown great aptitude in evaluating these transactions, and we are pleased to have him now involved on the business side of these processes along with our external consultants so that we might perpetuate the success of this program and, in turn, be able to share that success with our shareholders in the form of continued dividend payments," stated John P. McLaughlin, president and chief executive officer of PDL. "Nathan brings significant relevant experience on both the financial and legal sides to PDL, so he is an excellent addition to our management team."

Danny Hart, vice president, business development, joined PDL in January 2010 and, until September 2014, served as deputy general counsel, assistant secretary and corporate counsel, where he managed structuring, negotiation and completion of our investments.

Nathan Kryszak joined PDL in September 2014 and is serving as the company's senior counsel. Prior to this, Mr. Kryszak spent four years at international law firm White & Case LLP as a senior finance associate where he advised investment banking and private equity sponsor clients in structuring and managing a variety of financing transactions. Before White & Case, Mr. Kryszak spent six years at Cahill Gordon and Reindel, LLP and also one year as a judicial clerk for the U.S. Court of Federal Claims. Mr. Kryszak is a member of the Bars of the States of California and New York. He received his J.D. from the University of Washington School of Law and his LL.M. (Master of Laws) and B.A. degrees from Georgetown University.

**About PDL BioPharma**

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.

To support its ability to pay dividends, 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 has invested approximately \$715 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).

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