

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>Goodwin Bradford S</u> (Last) (First) (Middle) <u>C/O PDL BIOPHARMA, INC.</u> <u>1400 SEAPORT BLVD</u> (Street) <u>REDWOOD CITY CA 94063</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PDL BIOPHARMA, INC. [PDLI]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/28/2008</u>	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Option (Right to Buy)	\$9.79	05/28/2008		A		2,500		(1)	05/28/2015	Common Stock	2,500	\$0	2,500	D	
Stock Option (Right to Buy)	\$9.79	05/28/2008		A		1,500		(2)	05/28/2015	Common Stock	1,500	\$0	1,500	D	
Stock Option (Right to Buy)	\$9.79	05/28/2008		A		1,000		(3)	05/28/2015	Common Stock	1,000	\$0	1,000	D	
Stock Option (Right to Buy)	\$9.79	05/28/2008		A		5,000		(4)	05/28/2015	Common Stock	5,000	\$0	5,000	D	
Stock Option (Right to Buy) (Common Stock)	\$9.79	05/28/2008		A		15,000		(5)	05/28/2015	Common Stock	15,000	\$0	15,000	D	

Explanation of Responses:

- This option will vest with respect to 208 shares on June 28, 2008 and with respect to 208 of the shares monthly thereafter.
- This option will vest with respect to 125 shares on June 28, 2008 and with respect to 125 shares monthly thereafter.
- This option will vest with respect to approximately 83 shares on June 28, 2008 and with respect to approximately 83 of the shares monthly thereafter.
- This option will vest with respect to approximately 417 shares on June 28, 2008 and with respect to approximately 417 of the shares monthly thereafter.
- This option will vest with respect to 1,250 shares on June 28, 2008 and with respect to 1,250 of the shares monthly thereafter.

Remarks:

/s/ Francis Sarena by Francis Sarena Attorney-in-Fact for Bradford S. Goodwin 05/30/2008

** 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.