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): June 15, 2010

PDL BioPharma, Inc.

(Exact name of Company as specified in its charter)

000-19756
(Commission File Number)

Delaware	94-3023969
(State or Other Jurisdiction of Incorporation)	(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))

Item 7.01 Regulation FD Disclosure.

Press Release

On June 15, 2010, PDL BioPharma, Inc. (the "Company") issued a press release with revenue guidance for the quarter ending June 30, 2010. A copy of the press release is attached hereto as Exhibit 99.1.

Analyst Information Sheet

On June 15, 2010, the Company distributed to analysts covering or interested in covering the Company's securities a summary of certain information regarding the Company's royalties, potential royalties and foreign currency hedging contracts (the "Information Sheet") to assist those analysts in valuing the Company's securities. A copy of the Information Sheet is attached hereto as Exhibit 99.2.

Limitation of Incorporation by Reference

In accordance with General Instruction B.2. of Form 8-K, the information in this report, including the exhibits, is furnished pursuant to Item 7.01 and shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. This Current Report will not be deemed an admission as to the materiality of any information in the report that is required to be disclosed solely by Regulation FD.

Cautionary Statements

This filing, the press release and the Information Sheet include "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. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Important factors that could impair the Company's royalty assets or business are disclosed in the "Risk Factors" contained in the Company's 2009 Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 1, 2010. 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.

Exhibit No.	Description
99.1	Press Release, dated June 15, 2010, regarding second quarter revenue guidance
99.2	Information Sheet, dated June 15, 2010, regarding royalties, potential royalties and foreign currency hedging contracts

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/ Christine R. Larson
Christine R. Larson
Vice President and Chief Financial Officer

Dated: June 15, 2010

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release, dated June 15, 2010, regarding second quarter revenue guidance
99.2	Information Sheet, dated June 15, 2010, regarding royalties, potential royalties and foreign currency hedging contracts

Contacts:
Cris Larson
PDL BioPharma, Inc.
775-832-8505
Cris.Larson@pdl.com

Jennifer Williams
Cook Williams Communications
360-668-3701
jennifer@cwcomm.org

PDL BioPharma Provides Second Quarter 2010 Revenue Guidance of Approximately $120 Million

INCLINE VILLAGE, NV, June 15, 2010 – PDL BioPharma, Inc. (PDL) (NASDAQ: PDLI) today announced revenue guidance for the second quarter ended June 30, 2010 of approximately $120 million, as compared with actual results of $125.9 million for the second quarter of 2009. Included in second quarter 2010 guidance is $1.5 million earned on Eurodollar foreign currency hedging contracts that the Company initiated in January 2010. Included in actual results for the second quarter 2009 and not included in second quarter 2010 guidance are the second of two $12.5 million installment payments from Alexion and royalties of $18.9 million for sales of Synagis®. The Company does not anticipate receiving royalties for Synagis sales in the second quarter of 2010 due to the ongoing legal dispute with MedImmune.

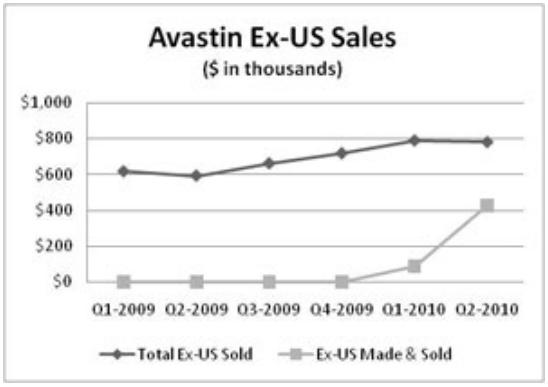
Excluding royalties for Synagis, second quarter royalty revenue guidance increased by more than 25 percent in 2010 when compared to actual royalty revenue for the second quarter of 2009. The growth is primarily driven by increased first quarter 2010 sales of Avastin®, Herceptin®, Lucentis® and Tysabri® for which PDL receives royalties in the second quarter of 2010.

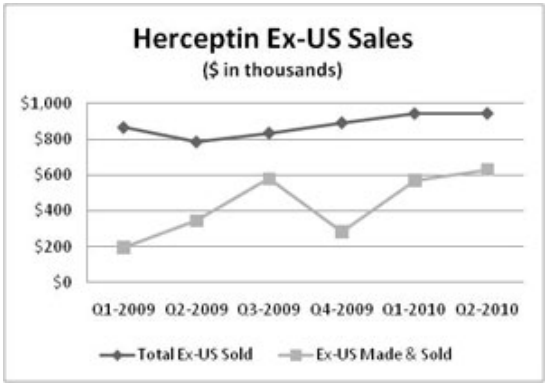
Sales of Avastin, Herceptin, Xolair and Lucentis are subject to a tiered royalty rate for product that is made or sold in the United States and a flat royalty rate of three percent for product that is manufactured and sold outside of the United States. The net sales thresholds and the applicable royalty rates for product that is made or sold in the United States are outlined below:

	Royalty Rate
Net sales up to $1.5 billion	3.0%
Net sales between $1.5 billion and $2.5 billion	2.5%
Net sales between $2.5 billion and $4.0 billion	2.0%
Net sales exceeding $4.0 billion	1.0%

Reported sales of Avastin and Herceptin increased 23 percent and 19 percent, respectively, when compared to the same period for the prior year. Also contributing to increased Avastin and Herceptin royalties are product sales that are manufactured and sold outside the United States. As a percent of total Herceptin sales, ex-U.S. manufactured and sold Herceptin increased to 47 percent from 30 percent for the same period in the prior year. Ex-U.S. manufactured and sold Avastin sales represented 27 percent of total Avastin sales; there were no sales of ex-U.S. manufactured Avastin prior to the fourth quarter of 2009.

Following are total ex-US sales by quarter for Avastin and Herceptin based on the quarter in which the Company receives the royalty as well as that portion of ex-US sales that are manufactured outside of the United States.





Reported sales of Lucentis increased 49 percent when compared to the same period for the prior year. The growth was primarily driven by ex-U.S. sales of Lucentis, which is approved in more than 80 countries worldwide. At present, Lucentis is made in the United States but Roche has announced that it intends to make Lucentis at a new E. coli plant in Singapore which may be operational by the end of 2010.

Reported sales of Tysabri increased 25 percent when compared to the same period for the prior year. Elan recently reported that at the end of March 2010, approximately 50,300 patients were on therapy worldwide representing an increase of 26 percent over the approximately 40,000 patients who were on the therapy at the end of March 2009. Tysabri royalties are determined at a flat rate as a percent of sales regardless of location of manufacture or sale.

The sales information presented above is based on information provided by PDL's licensees in their quarterly reports to the Company.

About PDL BioPharma
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. PDL is focused on maximizing the value of its antibody humanization patents and related assets. The Company receives royalties on sales of a number of humanized antibody products marketed today based on patents which expire in late 2014. For more information, please visit www.pdl.com.

Forward-looking Statements
This press release contains forward-looking statements. 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. Factors that may cause differences between current expectations and actual results include, but are not limited to, the following:

- -- The expected rate of growth in royalty-bearing product sales by PDL's existing licensees;
- -- The relative mix of royalty-bearing Genentech products manufactured and sold outside the U.S. versus manufactured or sold in the U.S.;
- -- The ability of our licensees to receive regulatory approvals to market and launch new royalty-bearing products and whether such products, if launched, will be commercially successful;
- -- Changes in any of the other assumptions on which PDL's projected royalty revenues are based;
- -- The outcome of pending litigation or disputes; and
- -- The failure of licensees to comply with existing license agreements, including any failure to pay royalties due.

Other factors that may cause PDL's actual results to differ materially from those expressed or implied in the forward-looking statements in this press release are discussed in PDL's filings with the SEC, including the "Risk Factors" sections of its annual and quarterly reports filed with the SEC. Copies of PDL's filings with the SEC may be obtained at the "Investors" section of PDL's website at www.pdl.com. PDL expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in PDL's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based for any reason, except as required by law, even as new information becomes available or other events occur in the future. All forward-looking statements in this press release are qualified in their entirety by this cautionary statement.

PDL BioPharma, Inc.
2Q2010
June 15, 2010

The following document was compiled from public press releases, SEC filings, medical meeting abstracts and recent articles for your convenience. This document, together with the press release issued today, provides information regarding PDL's royalty income for the second quarter of 2010.

Sales of Lucentis® (ranibizumab)
PDL receives royalty revenue one quarter trailing revenue reported by its licensees.

- Reported 1Q10 US Sales (Roche/Genentech): 327 million Swiss francs[1]
  - Growth of 27% over 1Q09 due to an increased number of patients using Lucentis to treat age-related macular degeneration (AMD).
  - In March 2010, FDA confirmed Genentech's sBLA for Lucentis in the treatment of macular edema following retinal vein occlusion was designated for priority review, with June 22, 2010 as the action date.
- Reported 1Q10 Int'l Sales (Novartis): $364 million[2]
  - Growth of 59% over 1Q09; strong growth, particularly in France, the United Kingdom, Australia and Japan, where it was launched in early 2009.
  - Regulatory submission for "wet" AMD accepted in China in April 2010; regulatory submission filed in Europe for the treatment of visual impairment due to diabetic macular edema in December 2009.

Ex-US Manufacturing Trends: Lucentis and Avastin®

- All Genentech products manufactured and sold outside the United States result in royalties to PDL of 3%, regardless of sales levels as compared with the tiered royalty rate paid for Genentech products made or sold in the United States.
- In March 2007, Genentech announced a land-lease agreement in Singapore for the construction and development of a 1,000-liter bacterial manufacturing facility which will be dedicated to the bulk drug production of Lucentis. In August 2009, Genentech exercised its option to purchase Lonza's mammalian cell biologic manufacturing facility in Singapore. The facility was merged with Genentech's existing bacterial production facility to form one site, and in November 2009 the campus was opened under the name Roche Singapore Technical Operations as part of the integration between Roche's and Genentech's combined technical operations.[3] The plant is expected to be operational by 2010.[4]
- In November 2006, Genentech and Lonza entered into a supply agreement for the manufacture of Avastin at Lonza's 80,000-liter facility currently under construction in Singapore, with FDA licensure expected in 2010.[5]
- Beginning in the Q409, Roche began selling Avastin that was made outside of the United States with the percentage increasing from 5% of total Avastin sales in the Q409 to 27% in the Q110.

Trastuzumab-DM1 (T-DM1)

Genentech is developing trastuzumab-DM1 (T-DM1), a novel, antibody-drug conjugate in development for HER2-positive advanced breast cancer, in collaboration with Roche and Immunogen, Inc.

- According to analyst estimates, T-DM1 could reach peak sales of 2 to 5 billion Swiss francs and T-DM1 could win regulatory approval as early as 2011.[6]
- Genentech plans to submit a US marketing application in 2010 for T–DM1 (RG3502) for patients with advanced metastatic HER2-positive breast cancer.[i]
- At the Annual Meeting of the American Society of Clinical Oncology in June 2010, data was reported from a Phase 1b/2 trial using T-DM1, in combination with pertuzumab, a HER dimerization inhibitor, in previously treated women with advanced HER2-positive breast cancer. Preliminary efficacy data included an objective response rate of 35.7% (10/28) patients; stable disease was reported for 46.4% (13/28) patients, including two patients with unconfirmed responses.[7,8]
- Selected ongoing clinical studies
    - Genentech and Roche initiated a Phase 3 study evaluating T-DM1 in women with advanced HER2-positive breast cancer whose disease has progressed after receiving initial treatment.
    - Phase 2 and Phase 3 clinical trials in patients with locally advanced or metastatic HER2-positive breast cancer who have progressed on a chemotherapy regimen containing Herceptin®.

Foreign Currency Hedging Contracts

- In January 2010, PDL BioPharma entered into a series of Eurodollar foreign currency exchange forward contracts and Eurodollar foreign currency exchange option contracts covering eight quarters in which PDL's licensees' Eurodollar sales occur for the two years ended December 2011.
- Gains or losses on cash flow hedges are recognized as revenue in the same period that the hedged transactions (royalty revenue) impacts earnings.

As of March 31, 2010, the fair value of PDL's foreign currency hedging contracts totaled $9.8 million of which $4.1 million was included in other current assets and $5.7 million was included other non-current assets. As of March, 31, 2010, the unrealized gain on the effective component of PDL's foreign currency contracts included in other comprehensive income, net of estimated taxes, was $6.4 million. There was no ineffective component of PDL's foreign currency hedge contracts during the three months ended March 31, 2010.

Forward-looking Statements

This document contains forward-looking statements. 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. Factors that may cause differences between current expectations and actual results include, but are not limited to, the following:

-- The expected rate of growth in royalty-bearing product sales by PDL's existing licensees;

-- The relative mix of royalty-bearing Genentech products manufactured and sold outside the U.S. versus manufactured or sold in the U.S.;

-- The ability of our licensees to receive regulatory approvals to market and launch new royalty-bearing products and whether such products, if launched, will be commercially successful;

-- Changes in any of the other assumptions on which PDL's projected royalty revenues are based;

-- The outcome of pending litigation or disputes;

-- The change in foreign currency exchange rate; and

-- The failure of licensees to comply with existing license agreements, including any failure to pay royalties due.

Other factors that may cause PDL's actual results to differ materially from those expressed or implied in the forward-looking statements in this document are discussed in PDL's filings with the SEC, including the "Risk Factors" sections of its annual and quarterly reports filed with the SEC. Copies of PDL's filings with the SEC may be obtained at the "Investors" section of PDL's website at www.pdl.com. PDL expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in PDL's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based for any reason, except as required by law, even as new information becomes available or other events occur in the future. All forward-looking statements in this press release are qualified in their entirety by this cautionary statement.

---

[1] Roche (April 15, 2010). “Excellent Growth in First Quarter of 2010”. Press release.
[2] Novartis (April 20, 2010). “Novartis Healthcare Portfolio Generates Strong Growth in First Quarter of 2010, Progress on Delivering Innovation, Growth and Productivity”. Press release. http://www.novartis.com/downloads/investors/sales-results/Q1-2010-media-release_EN.pdf
[3] Genentech Website. http://www.gene.com/gene/news/kits/corporate/manufacturing.html
[4] Ernst & Young (2010). “Manufacturing a biopharmaceutical hub.” *Beyond Borders.* p. 43.
[5] Genentech Website. http://www.gene.com/gene/news/kits/corporate/corporate.html
[6] Dow Jones News Service. “Roche Flags Cancer Pipeline, Sees 5 Drugs Ready by 2013.” June 4, 2010.
[7] American Society of Clinical Oncology Meeting Abstract #1012.
[8] Immunogen, Inc. (June 5, 2010). “Immunogen Announces Promising Data for Trastuzumab-DM1 at ASCO Annual Meeting”. Press release.