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): May 3, 2012

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 2.02 Results of Operations and Financial Condition.

On May 3, 2012, PDL BioPharma, Inc. (the Company) issued a press release announcing the financial results for the first quarter ended March 31, 2012. A copy of this earnings release is attached hereto as Exhibit 99.1. The Company will host an earnings call and webcast on May 3, 2012, during which the Company will discuss its financial results for the first quarter ended March 31, 2012.

Item 7.01 Regulation FD Disclosure.

Presentation Materials

On May 3, 2012, the Company posted to its website a set of presentation materials that it will use during its earnings call and webcast to assist participants with understanding the Company's financial results. A copy of this presentation is attached hereto at Exhibit 99.2

Information Sheet

On May 3, 2012, the Company distributed to analysts covering the Company's securities a summary of certain information regarding the Company's net income, non-GAAP net income, dividends, convertible notes, product development, and licensed product development and sales (the Information Sheet) to assist those analysts in valuing the Company's securities. Copies of the Information Sheet and its associated tables are attached hereto as Exhibits 99.3 and 99.4, respectively.

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 Items 2.02 and 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.

Cautionary Statements

This filing includes "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 Annual Report on Form 10-K and other periodic reports filed with the Securities and Exchange Commission. 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.

Exhibit No.	Description
99.1	Press Release
99.2	Presentation
99.3	Information Sheet
99.4	Tables to Information Sheet

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, Chief Executive Officer and Acting
Chief Financial Officer

Dated: May 3, 2012

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release
99.2	Presentation
99.3	Information Sheet
99.4	Tables to Information Sheet

Exhibit 99.1

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PDL BioPharma Announces First Quarter 2012 Financial Results

INCLINE VILLAGE, NV, May 3, 2012 – PDL BioPharma, Inc. (PDL) (NASDAQ: PDLI) today reported financial results for the first quarter ended March 31, 2012.

Royalty revenues for the first quarter of 2012 increased five percent over the same period of 2011. Total revenues for the first quarter of 2012 were $77.3 million, compared to $83.3 million for the same period of 2011. Total revenue for the first quarter of 2011 included a one-time settlement payment of $10 million from UCB Pharma.

Royalty revenues for the first quarter of 2012 are based on fourth quarter 2011 product sales by PDL's licensees. The growth in royalty revenues was driven primarily by increased royalties from fourth quarter 2011 sales of Herceptin®, which is marketed by Genentech and Roche, Lucentis® and Xolair®, which are marketed by Genentech and Novartis, and Tysabri®, which is marketed by Elan and Biogen Idec. Royalty revenue for the first quarter is net of payments made under our February 2011 settlement agreement with Novartis Pharma AG.

General and administrative expenses for the first quarter of 2012 were $6.9 million, compared with $5.8 million in the same period of 2011. The increase in expenses is mainly due to expenses incurred with the tender offer and exchange transactions for the 2.875% Series 2012 Convertible Senior Notes due February 15, 2015 (Series 2012 Notes) and our efforts to acquire new royalty assets.

Net income for the first quarter of 2012 was $40.2 million, or $0.29 per diluted share as compared with net income of $44.5 million, or $0.25 per diluted share in the comparable quarter of 2011. Adjusting for the non-cash interest expense associated with our Series 2012 Notes and 3.75% Convertible Senior Notes due 2015 (May 2015 Notes), non-GAAP net income for the first quarter of 2012 was $41.8 million, or $0.30 per diluted share, compared to non-GAAP net income of $44.5 million, or $0.25 per diluted share for the same period of 2011.

Net cash provided by operating activities in the first quarter of 2012 was $17.9 million, compared with net cash used in operating activities of $13.2 million for the first quarter of 2011. At March 31, 2012, PDL had cash, cash equivalents and investments of $192.5 million, compared with $227.9 million at December 31, 2011.

Recent Developments

2012 Dividends
On January 18, 2012, PDL's Board of Directors declared regular quarterly dividends of $0.15 per share of common stock, payable on March 14, June 14, September 14 and December 14 of 2012 to stockholders of record on March 7, June 7, September 7 and December 7 of 2012, the record dates for each of the dividend payments, respectively. On March 14, 2012, PDL paid the first quarterly dividend to stockholders of record totaling $21 million using earnings generated in the first quarter of 2012 and cash on hand.

Exchange and Retirement of Convertible Notes
In January and February 2012, PDL completed public and privately negotiated exchange transactions whereby the Company exchanged and subsequently retired $179.0 million aggregate principal amount, representing over 99 percent of the 2.875% Convertible Senior Notes due February 15, 2015 (February 2015 Notes), for $179.0 million aggregate principal amount of new 2.875% Series 2012 Notes, and by doing so, eliminated 27.8 million shares of potential dilution to our stock holders. In the public exchanges, PDL made one-time cash payments of $5.00 for each $1,000 principal amount tendered for a total cash incentive payment of $0.8 million. As of March 31, 2012, $1.0 million of the February 2015 Notes and $179.0 million of the Series 2012 Notes were outstanding.

Revenue Guidance for 2012
As previously announced, PDL will continue to provide revenue guidance for each quarter in the third month of that quarter. Second quarter 2012 revenue guidance will be provided in early June.

Conference Call Details
PDL will hold a conference call to discuss financial results at 4:30 p.m. ET today, May 3, 2012.

To access the live conference call via phone, please dial (877) 677-9122 from the United States and Canada or (708) 290-1401 internationally. Please dial in approximately 10 minutes prior to the start of the call. A telephone replay will be available beginning approximately one hour after the call through May 10, 2012, and may be accessed by dialing (855) 859-2056 from the United States and Canada or (404) 537-3406 internationally. The replay passcode is 75297323.

To access the live and subsequently archived webcast of the conference call, go to the Company's website at http://www.pdl.com and go to "Company Presentations & Events." Please connect to the website at least 15 minutes prior to the call to allow for any software download that may be necessary.

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. Today, PDL is focused on intellectual property asset management, investing in new royalty bearing assets and maximizing the value of its patent portfolio and related assets. For more information, please visit www.pdl.com.

Forward-looking Statements
This press release contains "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. 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. Important factors that could impair the value of the Company's royalty assets, restrict or impede the ability of the Company to invest in new royalty bearing assets and limit the Company's ability to pay dividends are disclosed in the risk factors contained in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission and updated by subsequent Quarterly Reports on Form 10-Q. 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.

PDL BIOPHARMA, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS DATA
(Unaudited)
(In thousands, except per share amounts)

	Three Months Ended March 31,	
	2012	**2011**
Revenues:		
Royalties	$ 77,344	$ 73,336
License and other	-	10,000
Total revenues	77,344	83,336
General and administrative expenses	6,945	5,779
Operating income	70,399	77,557
Non-operating expense, net		
Interest and other income	90	175
Interest expense	(8,700)	(9,154)
Non-operating expense, net	(8,610)	(8,979)
Income before income taxes	61,789	68,578
Income tax expense	21,605	24,033
Net income	$ 40,184	$ 44,545
Net income per share		
Basic	$ 0.29	$ 0.32
Diluted	$ 0.29	$ 0.25
Cash dividends declared per common share	$ 0.60	$ 0.60
Weighted average shares outstanding		
Basic	139,680	139,640
Diluted	140,204	184,954

PDL BIOPHARMA, INC.
RECONCILIATION OF GAAP FINANCIAL INFORMATION TO NON-GAAP
(Unaudited)
(In thousands, except per share amounts)

	Three Months Ended March 31,	
	2012	**2011**
Net income	$ 40,184	$ 44,545
Add Back:		
Amortization of Series 2012 Notes and May 2015 Notes debt discount, net of estimated taxes	1,596	-
Non-GAAP net income	41,780	44,545
Add back interest expense for implied conversion of convertible notes included in determination of fully diluted shares, net of estimated taxes	27	1,275
Non-GAAP income used to compute non-GAAP net income per diluted share	$ 41,807	$ 45,820
Shares used to compute non-GAAP net income per diluted share	140,204	184,954
Non-GAAP net income per diluted share	$ 0.30	$ 0.25

PDL BIOPHARMA, INC.
GENERAL AND ADMINISTRATIVE EXPENSE DATA
(Unaudited)
(In thousands)

	Three Months Ended March 31,	
(Dollars in thousands)	**2012**	**2011**
Compensation and benefits	$ 1,124	$ 942
Legal expense	3,529	3,495
Professional services	1,029	568
Stock-based compensation	204	50
All Other	1,059	724
Total general and administrative expenses	$ 6,945	$ 5,779

PDL BIOPHARMA, INC.
CONDENSED CONSOLIDATED BALANCE SHEET DATA
(Unaudited)
(In thousands)

	March 31, 2012	December 31, 2011
Cash, cash equivalents and investments	$ 192,512	$ 227,946
Total assets	$ 234,963	$ 269,471
Non-recourse notes payable	$ 69,531	$ 93,370
Convertible notes payable	$ 302,241	$ 316,615
Total stockholders' deficit	$ (243,780)	$ (204,273)

PDL BIOPHARMA, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW DATA
(Unaudited)
(In thousands)

	Three Months Ended March 31,	
	2012	2011
Net income	$ 40,184	$ 44,545
Adjustments to reconcile net income to net cash provided by operating activities	6,215	2,409
Changes in assets and liabilities	(28,503)	(60,106)
Net cash provided by operating activities	$ 17,896	$ (13,152)

PDL BIOPHARMA, INC.
MIX OF EX-U.S. SALES AND EX-U.S.-BASED MANUFACTURING AND SALES
(Unaudited)

		Three Months Ended March 31,	
		2012	**2011**
Avastin			
	% Ex-U.S. Sold	57%	56%
	% Ex-U.S.-based Manufactured and Sold	27%	19%
Herceptin			
	% Ex-U.S. Sold	70%	71%
	% Ex-U.S.-based Manufactured and Sold	35%	40%
Lucentis			
	% Ex-U.S. Sold	60%	57%
	% Ex-U.S.-based Manufactured and Sold	0%	0%
Xolair			
	% Ex-U.S. Sold	40%	39%
	% Ex-U.S.-based Manufactured and Sold	40%	39%

Exhibit 99.2

PDL BioPharma™

First Quarter 2012 Financial Results Conference Call

May 3, 2012

Forward Looking Statements

This presentation contains forward-looking statements, including PDL's expectations with respect to its future royalty revenues, expenses, net income, and cash provided by operating activities.

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 PDL's 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;
- Changes in foreign currency rates;
- Positive or negative results in PDL's attempt to acquire royalty-related assets;
- The outcome of pending litigation or disputes, including PDL's current dispute with Genentech related to ex-U.S. sales of Genentech licensed products; 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 presentation 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 presentation are qualified in their entirety by this cautionary statement.

PDL BioPharma

Bruce Tomlinson: VP & Chief Financial Officer

- More than 20 years of financial management experience
- Most recently chief accounting officer, vice president of finance and corporate controller of InterMune
- Experience in convertible debt transactions, tax structuring and financial negotiations for partnering
- B.A. in economics and a CPA
- Will start with PDL on June 11, 2012

First Quarter 2012 Overview

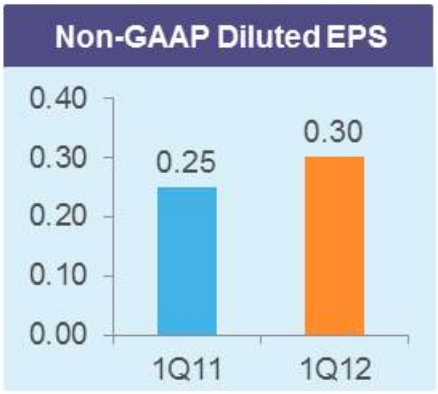
	Quarter Ended March 31 (In thousands, except per share amounts)	
	2012	2011
Royalty revenues	$ 77,344	$ 73,336
G&A Expenses	6,945	5,779
Operating income	70,399	77,557
Interest expense	(8,700)	(9,154)
Income before income taxes	61,789	68,578
Income tax expense	21,605	24,033
Net income	40,184	44,545
Net income per share - Basic	$0.29	$0.32
Net income per share - Diluted	$0.29	$0.25

	March 31, 2012	Dec. 31, 2011
Cash, cash equivalents and investments	$192,512	$227,946
Total assets	$234,963	$269,471
Total debt carrying value	$371,772	$409,985

PDL BioPharma

First Quarter 2012 Non-GAAP EPS

	Quarter Ended March 31 (In thousands, except per share amounts)	
	2012	2011
Net income	$40,184	$44,545
Add Back:		
Amortization of debt, net of estimated taxes	1,596	-
Interest expense	27	1,275
Non-GAAP income used to compute non-GAAP net income per diluted share	**$41,807**	**$45,820**
Shares used to compute non-GAAP net income per diluted share	**140,204**	**184,954**
Non-GAAP net income per diluted share	**$0.30**	**$0.25**



First quarter net income per diluted share is higher in 2012 when compared to 2011 because we eliminated 44.8 million potentially dilutive shares from the diluted earnings per share calculation by restructuring two of our convertible notes in 2011 and early 2012 to "net share settle."

PDL BioPharma

Convertible Note Conversion Rates

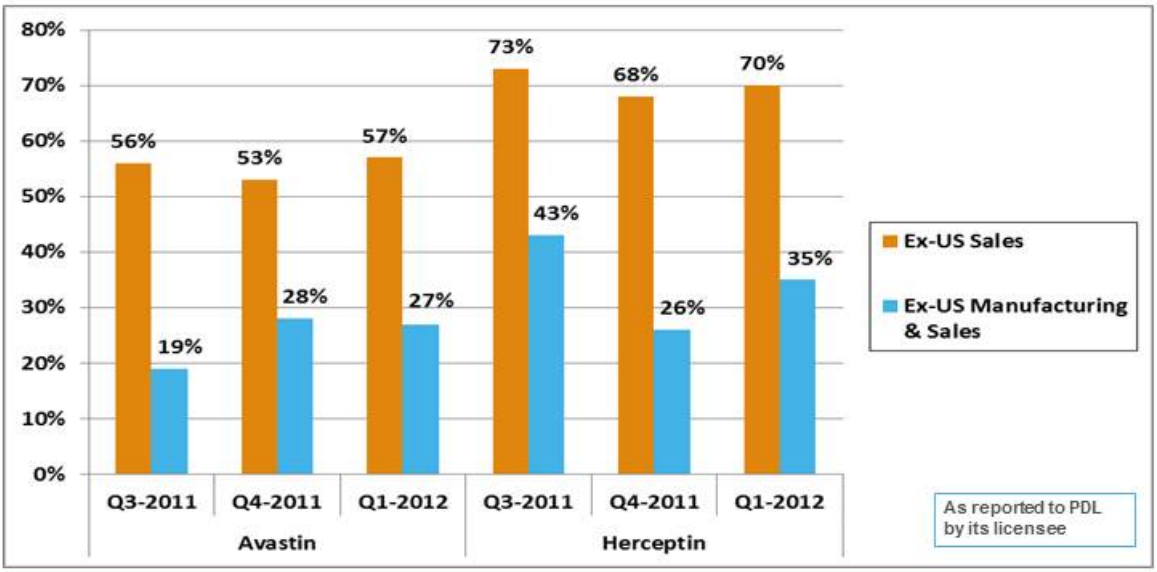
- **In connection with the March 14, 2012 dividend payment, the conversion rates for our convertible notes increased as follows:**

Convertible Notes	Conversion Rate per $1,000 Principal Amount	Approximate Conversion Price Per Common Share	Effective Date	Principal Balance Outstanding
May 2015 Notes	139.2165	$ 7.18	March 5, 2012	$ 155,250,000
Series 2012 Notes	159.098	$ 6.29	March 5, 2012	$ 179,000,000
February 2015 Notes	159.098	$ 6.29	March 8, 2012	$ 1,000,000

Ex-US Manufacturing & Sales

- **Roche is moving some manufacturing ex-US which may result in higher royalties to PDL due to the flat 3% royalty for Genentech Products made and sold ex-US**
  - Current production at Penzburg (Herceptin) and Basel (Avastin) plants
    - In June 2011, Roche completed 191 million SFr upgrade and expansion of Penzberg facility
  - Two new plants in Singapore (CHO = antibody and e. coli = antibody fragment)

Percent of Net Worldwide Sales



PDL BioPharma

Investment Highlights

- **Strong historic revenue growth from approved products**
- **Potential for additional indications from existing products, new product approvals and purchase of new revenue generating assets**
- **Potential to grow and diversify revenues with the addition of new royalty assets**
- **Significantly reduced expenses with no R&D burn**
- **Liquidity – volume averages 1.5 million shares/day**
- **Return to stockholders**
  - 2011: paid regular, quarterly dividends totaling $0.60/share
  - 2012: paid regular, quarterly dividend of $0.15/share on March 14, and will pay the same amount in dividends on June 14, September 14 and December 14

PDL BioPharma, Inc.
Q1-2012
May 3, 2012

Following are some of the key points regarding PDL's first quarter 2012 financial and business results.

GAAP and Non-GAAP Net Income

Net income for the first quarter of 2012 was $40.2 million or $0.29 per diluted share as compared with a net income of $44.5 million or $0.25 per diluted share for the same period of 2011. First quarter net income per diluted share is higher in 2012 when compared to 2011 because we eliminated 44.8 million dilutive shares from the diluted earnings per share calculation by restructuring two of our convertible notes in 2011 and early 2012 to "net share settle."

- Non-GAAP net income for the first quarter of 2012 was $41.8 million, or $0.30 per diluted share, compared to non-GAAP net income of $44.5 million, or $0.25 per diluted share for the first quarter of 2011.

These non-GAAP financial measures exclude the effect of imputed non-cash interest on our "net-share" settled convertible notes, net of estimated taxes, from GAAP net income. We believe this exclusion facilitates comparison to PDL's cash operating results.

2012 Dividends

- We declared a regular, quarterly dividend of $0.15 per share of common stock payable on March 14, June 14, September 14 and December 14 to stockholders of record on March 7, June 7, September 7 and December 7.

- We paid $0.15 per share of common stock, or $21.0 million, to our stockholders on March 14, 2012, to stockholders of record on March 7, 2012, as part of our regular, quarterly dividend policy for 2012.

Adjustments to Convertible Notes Conversion Rates

- The conversion rate for our Convertible Senior Notes due February 15, 2015 (February 2015 Notes) was adjusted to 159.098 shares of common stock per $1,000 principal amount, or a conversion price of approximately $6.29 per share, effective March 8, 2012.

- The conversion rate for our 3.75% Senior Convertible Notes due May 1, 2015 (May 2015 Notes), was adjusted to 139.2165 shares of common stock per $1,000 principal amount, or a conversion price of approximately $7.18 per share, effective March 5, 2012.

- The conversion rate for our 2.875% Series 2012 Convertible Notes due February 15, 2015 (Series 2012 Notes) is 159.098 shares of common stock per $1,000 principal amount, or a conversion price of approximately $6.29 per share, effective March 5, 2012.

Updates on Approved Royalty Bearing Products

ACTEMRA®/RoACTEMRA (tocilizumab):

- On March 1, 2012, Genentech announced positive preliminary results showing that patients who received Actemra as monotherapy achieved a significantly greater reduction in disease activity (assessed by the mean change of DAS28) after 24 weeks than those given Humira monotherapy.
    - Statistical significance was also achieved for key secondary endpoints including DAS28 remission and low disease activity, ACR20, 50 and 70.

HERCEPTIN® (trastuzumab):

- On March 23, 2012, Roche and Genentech announced results from the Phase III HannaH study in women with HER2-positive early breast cancer showing that subcutaneous (under the skin) injection is as effective as intravenous administration.

TYSABRI® (natalizumab):

- On April 26, 2012, Biogen Idec and Elan Corporation, plc reported results from several studies of TYSABRI evaluating its long-term safety and efficacy in the treatment of multiple sclerosis (MS) across the course of disease and impact on MS-related symptoms such as fatigue. These data, as well as data relating to the companies' risk stratification algorithm as a way to help enable individual benefit risk assessment for patients with MS, were accepted for presentation at the 64th Annual Meeting of the American Academy of Neurology (AAN).

- As of March 2012, Biogen Idec estimates that approximately 66,600 patients were on commercial and clinical TYSABRI therapy worldwide.

Updates on Selected Development Stage Potential Royalty Bearing Products

BAPINEUZUMAB:

- An April 2, 2012, publication in the *Archives of Neurology* indicated that bapineuzumab might lower a marker of Alzheimer’s in the spinal fluid of patients with mild to moderate disease.

T-DM1:

- On March 29, 2012, Roche and Genentech reported topline results of EMILIA, the first randomized Phase III study of trastuzumab emtansine (T-DM1). The study showed that patients with HER2-positive metastatic breast cancer who received T-DM1 lived significantly longer without their disease getting worse compared to those who received lapatinib plus Xeloda® (capecitabine).

Forward-looking Statements

This document contains "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. 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. Important factors that could impair the value of the Company's royalty assets, restrict or impede the ability of the Company to invest in new royalty bearing assets and limit the Company's ability to pay dividends are disclosed in the risk factors contained in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission, and updated by subsequent Quarterly Reports on Form 10-Q. 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.

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Royalty Revenue by Product ($ in 000's) *

Avastin	Q1	Q2	Q3	Q4	Total
2012	23,215	-	-	-	23,215
2011	22,283	41,967	23,870	22,886	111,006
2010	16,870	44,765	29,989	24,922	116,547
2009	13,605	35,161	21,060	15,141	84,966
2008	9,957	30,480	19,574	12,394	72,405
2007	8,990	21,842	17,478	9,549	57,859
2006	10,438	15,572	15,405	12,536	53,952

Herceptin	Q1	Q2	Q3	Q4	Total
2012	25,702	-	-	-	25,702
2011	25,089	42,209	31,933	21,812	121,042
2010	23,402	38,555	27,952	25,441	115,350
2009	16,003	32,331	26,830	18,615	93,779
2008	14,092	34,383	28,122	20,282	96,880
2007	19,035	28,188	22,582	14,802	84,608
2006	15,142	19,716	21,557	20,354	76,769

Lucentis	Q1	Q2	Q3	Q4	Total
2012	10,791	-	-	-	10,791
2011	8,878	24,313	12,157	10,750	56,099
2010	7,220	19,091	10,841	8,047	45,198
2009	4,621	12,863	8,123	6,152	31,759
2008	3,636	11,060	7,631	4,549	26,876
2007	2,931	6,543	6,579	3,517	19,570
2006	-	-	289	3,335	3,624

Xolair	Q1	Q2	Q3	Q4	Total
2012	5,447	-	-	-	5,447
2011	4,590	7,621	5,916	5,823	23,949
2010	3,723	6,386	4,980	4,652	19,741
2009	2,665	5,082	4,085	3,722	15,553
2008	1,488	4,866	3,569	2,927	12,850
2007	1,684	3,942	3,332	2,184	11,142
2006	2,263	2,969	3,041	2,495	10,768

Tysabri	Q1	Q2	Q3	Q4	Total
2012	11,233	-	-	-	11,233
2011	9,891	10,796	11,588	11,450	43,725
2010	8,791	8,788	8,735	9,440	35,754
2009	6,656	7,050	7,642	8,564	29,912
2008	3,883	5,042	5,949	6,992	21,866
2007	839	1,611	2,084	2,836	7,370
2006	-	-	-	237	237

Actemra	Q1	Q2	Q3	Q4	Total
2012	1,705	-	-	-	1,705
2011	913	1,136	1,401	1,460	4,910
2010	1,587	237	315	688	2,827
2009	585	537	909	1,197	3,228
2008	44	-	146	369	559
2007	32	-	-	17	49
2006	-	-	-	-	-

*** As reported to PDL by its licensees**
Totals may not sum due to rounding

Reported Net Sales Revenue by Product ($ in 000's) *

Avastin	Q1	Q2	Q3	Q4	Total
2012	1,502,757	-	-	-	1,502,757
2011	1,597,461	1,582,705	1,581,095	1,469,994	6,231,255
2010	1,506,788	1,596,892	1,594,707	1,646,218	6,344,605
2009	1,345,487	1,295,536	1,439,730	1,514,053	5,594,806
2008	980,715	1,084,930	1,180,427	1,239,382	4,485,454
2007	678,068	746,587	797,013	875,084	3,096,752
2006	439,318	516,052	570,551	592,897	2,118,817

Herceptin	Q1	Q2	Q3	Q4	Total
2012	1,515,255	-	-	-	1,515,255
2011	1,391,568	1,559,975	1,642,898	1,432,771	6,027,211
2010	1,270,846	1,349,512	1,300,934	1,409,310	5,330,602
2009	1,210,268	1,133,993	1,226,435	1,278,626	4,849,323
2008	1,105,426	1,195,215	1,211,982	1,186,806	4,699,428
2007	891,761	949,556	979,602	1,015,033	3,835,952
2006	529,585	659,719	761,099	803,576	2,753,979

Lucentis	Q1	Q2	Q3	Q4	Total
2012	1,079,092	-	-	-	1,079,092
2011	887,757	943,418	1,052,809	1,075,015	3,958,999
2010	721,967	698,890	745,376	804,684	2,970,917
2009	462,103	469,736	555,296	615,212	2,102,347
2008	363,615	393,682	460,167	454,922	1,672,386
2007	224,820	219,579	299,995	322,300	1,066,695
2006	-	-	10,689	157,742	168,431

Xolair	Q1	Q2	Q3	Q4	Total
2012	310,234	-	-	-	310,234
2011	267,754	277,642	310,874	314,911	1,171,182
2010	228,859	225,878	251,055	263,389	969,179
2009	184,669	181,086	211,006	219,693	796,454
2008	137,875	169,521	177,179	183,753	668,329
2007	129,172	130,700	144,250	147,754	551,876
2006	95,241	99,354	112,608	118,002	425,204

Tysabri	Q1	Q2	Q3	Q4	Total
2012	374,430	-	-	-	374,430
2011	329,696	356,876	388,758	381,618	1,456,948
2010	293,047	287,925	293,664	316,657	1,191,292
2009	221,854	229,993	257,240	285,481	994,569
2008	129,430	163,076	200,783	233,070	726,359
2007	30,468	48,715	71,972	94,521	245,675
2006	-	-	-	7,890	7,890

Actemra	Q1	Q2	Q3	Q4	Total
2012	56,662	-	-	-	56,662
2011	30,433	35,370	46,709	48,671	161,183
2010	52,908	5,405	10,493	22,919	91,725
2009	19,504	17,920	30,313	39,888	107,625
2008	1,452	1,377	5,981	12,305	21,115
2007	-	-	-	1,137	1,137
2006	-	-	-	-	-

*** As reported to PDL by its licensees**
Totals may not sum due to rounding

Manufacturing Location & Sales - Genentech / Roche & Novartis ($ in 000's) *

Avastin Sales	2010 - Q4	2011 - Q1	2011 - Q2	2011 - Q3	2011 - Q4	2012 - Q1
US Made & Sold	800,139	708,539	719,967	688,966	684,878	652,824
US Made & ex-US Sold	415,576	580,981	548,710	587,975	375,830	448,037
ex-US Made & Sold	430,503	307,941	314,028	304,155	409,286	401,896
Total	1,646,218	1,597,461	1,582,705	1,581,095	1,469,994	1,502,757
US Made & Sold	49%	44%	45%	44%	47%	43%
US Made & ex-US Sold	25%	36%	35%	37%	26%	30%
ex-US Made & Sold	26%	19%	20%	19%	28%	27%

Herceptin Sales	2010 - Q4	2011 - Q1	2011 - Q2	2011 - Q3	2011 - Q4	2012 - Q1
US Made & Sold	416,611	409,854	442,903	445,395	453,168	456,920
US Made & ex-US Sold	425,303	423,053	642,670	495,086	612,908	523,353
ex-US Made & Sold	567,396	558,661	474,402	702,416	366,695	534,982
Total	1,409,310	1,391,568	1,559,975	1,642,898	1,432,771	1,515,255
US Made & Sold	30%	29%	28%	27%	32%	30%
US Made & ex-US Sold	30%	30%	41%	30%	43%	35%
ex-US Made & Sold	40%	40%	30%	43%	26%	35%

Lucentis Sales	2010 - Q4	2011 - Q1	2011 - Q2	2011 - Q3	2011 - Q4	2012 - Q1
US Made & Sold	360,911	378,451	409,674	422,335	428,884	433,428
US Made & ex-US Sold	443,773	509,307	533,745	630,474	646,131	645,665
ex-US Made & Sold	-	-	-	-	-	-
Total	804,684	887,757	943,418	1,052,809	1,075,015	1,079,092
US Made & Sold	45%	43%	43%	40%	40%	40%
US Made & ex-US Sold	55%	57%	57%	60%	60%	60%
ex-US Made & Sold	0%	0%	0%	0%	0%	0%

Xolair Sales	2010 - Q4	2011 - Q1	2011 - Q2	2011 - Q3	2011 - Q4	2012 - Q1
US Made & Sold	170,001	164,621	167,608	184,837	188,728	185,505
US Made & ex-US Sold	-	-	-	-	-	-
ex-US Made & Sold	93,388	103,133	110,034	126,037	126,184	124,729
Total	263,389	267,754	277,642	310,874	314,911	310,234
US Made & Sold	65%	61%	60%	59%	60%	60%
US Made & ex-US Sold	0%	0%	0%	0%	0%	0%
ex-US Made & Sold	35%	39%	40%	41%	40%	40%

Total Sales	2010 - Q4	2011 - Q1	2011 - Q2	2011 - Q3	2011 - Q4	2012 - Q1
US Made & Sold	1,747,662	1,661,465	1,740,152	1,741,534	1,755,657	1,728,678
US Made & ex-US Sold	1,284,652	1,513,340	1,725,125	1,713,535	1,634,869	1,617,054
ex-US Made & Sold	1,091,287	969,735	898,464	1,132,608	902,165	1,061,607
Total	4,123,601	4,144,540	4,363,741	4,587,677	4,292,691	4,407,339
US Made & Sold	42%	40%	40%	38%	41%	39%
US Made & ex-US Sold	31%	37%	40%	37%	38%	37%
ex-US Made & Sold	26%	23%	21%	25%	21%	24%

*** As reported to PDL by its licensees**
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