

**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): April 13, 2011

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)

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.

Appointment of Danny Hart, Associate General Counsel and Assistant Secretary

On April 13, 2011, the Board of Directors of PDL BioPharma, Inc. (the “Company”) appointed Danny Hart as Associate General Counsel and Assistant Secretary, effective April 13, 2011.

Mr. Hart joined the Company in January 2010 as the Company’s Corporate Counsel. In connection with joining the Company at that time, Mr. Hart entered into an employment offer letter with the Company, effective January 11, 2010 (the “Offer Letter”).

From 2006 until he joined the Company, Mr. Hart worked as an associate with Hogan & Hartson LLP (now Hogan Lovells US LLP), a leading international law firm, where his practice focused on securities, corporate governance and mergers and acquisitions. Before joining Hogan & Hartson, Mr. Hart began his legal career at Skadden, Arps, Slate, Meagher & Flom LLP, a leading international law firm, where he focused on corporate restructurings.

Mr. Hart, age 35, is licensed to practice as company counsel in Nevada and holds an active license to practice law in the State of Delaware and an inactive license in the State of Colorado. Mr. Hart received his J.D. from Vanderbilt University Law School and a Bachelor of Arts from the University of Washington in Seattle.

Pursuant to the Offer Letter, Mr. Hart is an at-will employee. His compensation terms have been adjusted since execution of the Offer Letter. He currently receives an annual salary of \$186,300. Mr. Hart’s annual target bonus opportunity is equal to 20% of his annual base salary, with the actual amount earned dependent upon Company and individual performance. The Company provides a housing allowance of \$2,500 per month for the duration of Mr. Hart’s employment. In addition, the Company reimbursed Mr. Hart for his actual moving expenses, transportation and incidental expenses related to moving proximate to our headquarters in Incline Village, Nevada.

If Mr. Hart’s employment is terminated by the Company without “Cause,” as defined in the Offer Letter, or he resigns for “Good Reason,” as defined in the Offer Letter, Mr. Hart will receive a lump sum cash payment equal to 25% of the sum of his annual base salary and target bonus conditioned on his signing a release of all claims against the Company.

The Offer Letter is attached as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference. The foregoing description of the Offer Letter is qualified in its entirety by reference to Exhibit 10.1.

Item 8.01 Other Events.

On April 18, 2011, the Company issued a press release announcing that company will hold its annual meeting of stockholders on Wednesday, June 22, 2011, at 10:00 a.m. Pacific Time for all stockholders of record on April 25, 2011. The meeting will take place at the Hyatt Regency Hotel in Incline Village, Nevada. The press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Description
10.1	Offer Letter between the Company and Danny Hart, dated January 11, 2010
99.1	Press Release, dated April 18, 2011

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/ Christopher Stone
Christopher Stone
Vice President, General Counsel and Secretary

Dated: April 18, 2011

EXHIBIT INDEX

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10.1	Offer Letter between the Company and Danny Hart, dated January 11, 2010
99.1	Press Release, dated April 18, 2011



932 Southwood Boulevard
Incline Village, NV 89451
Phone: (775) 832-8500
Fax: (775) 832-8501

January 11, 2010

Mr. Danny Hart

Dear Danny:

On behalf of PDL BioPharma, Inc. ('PDL' or 'we'), I am pleased to extend to you an employment offer for the position of Corporate Counsel reporting to PDL's General Counsel. Your employment with PDL will begin on January 11, 2010 (the 'Employment Date').

You agree that you will devote your full business time and efforts to PDL. You agree that you will not engage in any other business or serve in any position with or as a consultant or adviser to any other corporation or entity (including as a member of such corporation's or entity's board of directors or other governing or advising body), without the prior written consent of the Board. Notwithstanding the foregoing, but only for so long as such activities in the aggregate do not materially interfere with your duties hereunder or create a business or fiduciary conflict, you will not be prohibited from (i) participating in charitable, civic, educational, professional, community or industry affairs (including membership on boards of directors), (ii) managing your passive personal investments, and (iii) continuing your service in the positions that you held as of the date of this Offer Letter, which positions you have disclosed to the Board, provided that any such service obligation is not materially increased beyond what you have disclosed to us.

Your monthly base salary (as in effect from time to time, 'Base Salary') will be \$180,000 annually, less applicable taxes and withholdings, and will be payable in accordance PDL's payroll procedures. Your annual target bonus will be set at fifteen percent (15%) of your annual Base Salary. Your bonus will be based on your contribution to PDL's achievement of its goals and objectives and your individual performance during this period as determined by the General Counsel and the Compensation Committee of the Board.

If you are terminated without Cause or resign for Good Reason you will receive a lump sum cash payment equal to twenty-five percent (25%) of the sum of your annual base salary and target bonus, provided that, such payment shall be contingent upon your signing a release of all claims against PDL.

For purposes of this Offer Letter, ‘Cause’ means the occurrence of any of the following: (i) your intentional theft, dishonesty, willful misconduct, breach of fiduciary duty for personal profit, or falsification of any PDL documents or records; (ii) your material failure to abide by the PDL’s code of conduct or other written policies (including, without limitation, policies relating to confidentiality and reasonable workplace conduct); (iii) your material and intentional unauthorized use, misappropriation, destruction or diversion of any tangible or intangible asset or corporate opportunity of PDL (including, without limitation, your improper use or disclosure of PDL confidential or proprietary information); (iv) any willful act by you that has a material detrimental effect on PDL’s reputation or business; (v) your repeated failure or inability to perform any reasonable assigned duties after written notice from the General Counsel of, and a reasonable opportunity to cure, such failure or inability; (vi) any material breach by you of any employment, service, non-disclosure, non-competition, non-solicitation or other similar agreement between you and PDL, which breach is not cured pursuant to the terms of such agreement or within twenty (20) days of receiving written notice of such breach; (vii) your conviction (including any plea of guilty or nolo contendere) of any criminal act involving fraud, dishonesty, misappropriation or moral turpitude, or which impairs your ability to perform your duties with PDL. For purposes of the foregoing, no act or omission will be deemed ‘willful’ unless done, or omitted to be done, by you without a reasonable good faith belief that you were acting in the best interest of PDL.

For purposes of this Offer Letter, ‘Good Reason’ means the occurrence of any of the following conditions without your informed written consent: (i) a material diminution in your authority, duties or responsibilities, causing your position to be of materially lesser rank or responsibility within PDL; (ii) a requirement that you report to a corporate officer or other employee rather than directly to the General Counsel; (iii) a material reduction in your Base Salary or bonus, unless reductions comparable in amount and duration are concurrently made for all other PDL officers; or (iv) any action or inaction by a PDL that constitutes, with respect to the you, a material breach of this Offer Letter.

PDL has a welfare benefits package, including a comprehensive medical policy and dental plan, as well as life insurance coverage, in which you will be eligible to participate in accordance with PDL guidelines. In addition, you are entitled to four weeks of paid vacation in addition to PDL’s holiday schedule.

PDL will provide assistance to you to rent housing proximate to PDL’s offices. PDL will pay you a housing allowance of \$2,500 per month for one year from the Employment Date and PDL agrees to consider extending such assistance prior to the first anniversary date of the Employment Date. In addition, to defray your moving expenses, PDL will reimburse you for such expenses including actual moving expenses, transportation and incidental expenses associated with your move.

Your employment with PDL will not be for a set term, and you will be an at-will employee. As a PDL employee, you will be free to resign at any time, just as we will be free to terminate your employment at any time, with or without Cause. There will be no express or implied agreements to the contrary. By signing this Offer Letter, you agree to waive any right to participate in any other severance plan maintained by PDL from time to time.

PDL intends that payments and benefits provided to you pursuant to this Offer Letter be exempt from or comply with all applicable requirements of Section 409A of the Internal Revenue Code of 1986, as amended. Any ambiguities in this Offer Letter shall be construed in a manner consistent with such intent.

For purposes of federal immigration law, you will be required to provide PDL documentary evidence of your identity and eligibility for employment in the United States.

To indicate your acceptance of our offer, please sign and date this Offer Letter in the space provided below and return it, along with a signed copy of the enclosed Proprietary Information and Invention Assignment Agreement, to Christopher Stone. By executing this Offer Letter, you hereby represent that your execution hereof and performance of your obligations hereunder do not and will not contravene or otherwise conflict with any other agreement to which you are a party or any other legal obligation applicable to you. This Offer Letter, along with the Proprietary Information and Invention Assignment Agreement, supersedes any prior representations or agreements, whether written or oral, with respect to our offer of employment to you. This Offer Letter may not be modified or amended except by a written agreement, signed by PDL and you.

We are very excited at the prospect of your joining PDL.

Sincerely,

PDL BioPharma, Inc.

Accepted by:

By: /s/ Christopher L. Stone
Christopher L. Stone
Vice President, General Counsel & Secretary
PDL BioPharma, Inc.

By: /s/ Danny Hart
Danny Hart

January 11, 2010
Date

**Contacts:**

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

Jennifer Williams
Cook Williams Communications
360-668-3701
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PDL BioPharma to Hold Annual Meeting of Stockholders on June 22, 2011

INCLINE VILLAGE, NV, April 18, 2011 – PDL BioPharma, Inc. (PDL) (NASDAQ: PDLI) today announced that the company will hold its annual meeting of stockholders on Wednesday, June 22, 2011 at 10:00 a.m. Pacific Time for all stockholders of record on April 25, 2011. The meeting will take place at the Hyatt Regency Hotel in Incline Village, Nevada.

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 by leading pharmaceutical and biotechnology companies today based on patents which expire in late 2014. For more information, please visit www.pdl.com.

NOTE: PDL BioPharma and the PDL BioPharma logo are considered trademarks of PDL BioPharma, Inc.
