
**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): November 23, 2009

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))
-
-

Item 7.01. Regulation FD Disclosure.

On November 23, 2009, the Company announced that NASDAQ has set the ex-dividend date of November 27, 2009 for the company's \$200 million special dividend to be paid on December 15, 2009 to stockholders that are stockholders of record on the Record Date, which is December 1, 2009. The Company's press release regarding the ex-dividend date for the special dividend is attached as Exhibit 99.1 hereto.

Exhibit 99.1 contains forward-looking statements within the meaning of the federal securities laws. These statements are present expectations and are subject to the limitations listed therein and in the Company's other SEC reports, and actual events or results may differ materially from those in the forward-looking statements.

The information in this Item 7.01, including Exhibit 99.1, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities under that Section, and shall not be deemed incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release Dated November 23, 2009 Regarding Ex-Dividend Date for Special Dividend.

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release Dated November 23, 2009 Regarding Ex-Dividend Date for Special Dividend.

**Contacts:**

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

Danielle Bertrand
WeissComm Partners
415-946-1056
dbertrand@wcpglobal.com

PDL BioPharma Announces Ex-Dividend Date of November 27 for Special Dividend*Actual Per Share Amount of Dividend to Be Announced Shortly After Record Date of December 1*

INCLINE VILLAGE, NV, November 23, 2009 — PDL BioPharma, Inc. (PDL) (NASDAQ: PDLI) today announced that NASDAQ has established November 27, 2009 as the ex-dividend date for its \$200 million special dividend to stockholders resulting from the securitization transaction completed on November 2, 2009. The dividend will be paid on December 15, 2009 to all stockholders of record on the record date, December 1, 2009. NASDAQ has set the approximate per share amount of the dividend at \$1.67 per share of common stock for purposes of the ex-dividend date on November 27, 2009. This approximate per share amount is based on the number of shares of the Company's common stock outstanding on September 30, 2009.

The actual per share amount of the dividend to be paid on December 15, 2009 will depend on the number of shares of the Company's common stock that are outstanding on the record date of December 1, 2009, and will be announced shortly after the record date. Because the holders of the Company's convertible notes have the right to convert into shares of the Company's common stock, and some of these holders may elect to do so prior to or on the record date, it is not possible to calculate the dividend on a per share basis until shortly after the record date.

As of September 30, 2009, the Company had \$200 million in principal that remains outstanding under its unsecured 2.75% Convertible Subordinated Notes due August 16, 2023 (the 2023 Notes) and \$228 million in principal that remains outstanding under its 2.00% Convertible Senior Notes due February 15, 2012 (the 2012 Notes). The 2023 Notes and 2012 Notes are convertible at any time, at the option of the holder, into shares of the Company's common stock. The conversion rate for the 2023 Notes is \$7.63 per share and the conversion rate for the 2012 Notes is \$10.59 per share.

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 and also may receive royalty payments on additional humanized antibody products launched before patent expiry 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.

Forward-looking Statements

The foregoing statements regarding PDL's intentions with respect to the cash special dividend payment described above are forward-looking statements under the Private Securities Litigation Reform Act of 1995, and actual results could vary materially from the statements made. PDL's ability to pay the special dividend described above is subject to various risks, many of which are outside its control, including prevailing conditions in the capital markets, the continued strength of its royalty assets and other risks and uncertainties as detailed from time to time in the reports filed by PDL with the Securities and Exchange Commission.

###