

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): March 3, 2015

**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 8.01 Other Events.**

On March 3, 2015, PDL BioPharma, Inc. (the Company) issued a press release announcing that the third of three shareholder lawsuits filed in the fall of 2014, was voluntarily dismissed without prejudice.

On February 2, 2015, a securities lawsuit that was filed against the Company last September on behalf of a putative class of purchasers of the Company's stock, Hampe v. PDL Biopharma, Inc., et al., No. 2:14-CV-01526-APG-NJK (D. Nev.), was voluntarily dismissed without prejudice. Shortly thereafter, and in light of the dismissal of the Hampe case, two derivative lawsuits filed against the Company's directors, which were based on nearly identical substantive allegations to those made in the Hampe lawsuit, were similarly voluntarily dismissed without prejudice. The two derivative suits, Feely, et ano. v. Lindell, et al., No. 2:14-CV-01738-APG-GWF (D. Nev.) and Marchetti, et ano. v. Lindell, et al., No. A-14-708757-C (Dist. Ct. Clark Co., Nev.), were dismissed on February 17, 2015 and February 18, 2015, respectively. This notice is provided to shareholders of the company pursuant to the direction of the courts that dismissed the derivative lawsuits. The Company is subject to no ongoing securities or shareholder lawsuits.

The press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

<b>Exhibit No.</b>	<b>Description</b>
99.1	Press Release

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## 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 and Chief Executive Officer

Dated: March 3, 2015

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## Exhibit Index

<b>Exhibit No.</b>	<b>Description</b>
99.1	Press Release

**Contacts:**

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**PDL BioPharma Announces Dismissal of Third and Final Shareholder Lawsuit**

INCLINE VILLAGE, NV, March 3, 2015 – PDL BioPharma, Inc. (PDL or the Company) (NASDAQ: PDLI) today announced that the third of three shareholder lawsuits filed in the fall of 2014, was voluntarily dismissed without prejudice.

On February 2, 2015, a securities lawsuit that was filed against the Company last September on behalf of a putative class of purchasers of the Company's stock, Hampe v. PDL Biopharma, Inc., et al., No. 2:14-CV-01526-APG-NJK (D. Nev.), was voluntarily dismissed without prejudice. Shortly thereafter, and in light of the dismissal of the Hampe case, two derivative lawsuits filed against the Company's directors, which were based on nearly identical substantive allegations to those made in the Hampe lawsuit, were similarly voluntarily dismissed without prejudice. The two derivative suits, Feely, et ano. v. Lindell, et al., No. 2:14-CV-01738-APG-GWF (D. Nev.) and Marchetti, et ano. v. Lindell, et al., No. A-14-708757-C (Dist. Ct. Clark Co., Nev.), were dismissed on February 17, 2015 and February 18, 2015, respectively. This notice is provided to shareholders of the company pursuant to the direction of the courts that dismissed the derivative lawsuits. The Company is subject to no ongoing securities or shareholder lawsuits.

**About PDL BioPharma**

PDL manages a portfolio of patents and royalty assets, consisting of its Queen et al. patents, license agreements with various biotechnology and pharmaceutical companies, and royalty and other assets acquired. To acquire new income generating assets, PDL provides non-dilutive growth capital and financing solutions to late-stage public and private healthcare companies and offers immediate financial monetization of royalty streams to companies, academic institutions, and inventors. PDL has invested approximately \$780 million to date. PDL evaluates its investments based on the quality of the income generating assets and potential returns on investment. PDL is currently focused on intellectual property asset management, acquiring new income generating assets and maximizing value for its shareholders.

The Company was formerly known as Protein Design Labs, Inc. and changed its name to PDL BioPharma, Inc. in 2006. PDL was founded in 1986 and is headquartered in Incline Village, Nevada. 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 for which it receives significant royalty revenue.

For more information, please visit [www.pdl.com](http://www.pdl.com).

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