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 13, 2008

PDL BioPharma, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**000-19756**	**94-3023969**
(State or other jurisdiction of incorporation)	(Commission File No.)	(I.R.S. Employer Identification No.)

1400 Seaport Boulevard
Redwood City, California 94063
(Address of principal executive offices)

Registrant's telephone number, including area code:
(650) 454-1000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.01. Completion of Acquisition or Disposition of Assets.

On March 13, 2008, PDL BioPharma, Inc. ("PDL") completed the sale to Genmab MN, Inc. (formerly known as GMN, Inc.), a wholly owned subsidiary of Genmab A/S ("Genmab"), of PDL's antibody manufacturing facility located in Brooklyn Park, Minnesota, USA, equipment, rights to leased property and other related assets (the "Facility Sale") in accordance with the previously announced Asset Purchase Agreement dated as of February 21, 2008 between the parties. In consideration for the Facility Sale, Genmab paid to PDL $240 million in cash and assumed certain liabilities.

A copy of the joint press release issued by PDL and Genmab announcing the completion of the Facility Sale is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(b) Pro Forma Financial Information.

To the extent required by this Item 9.01(b) of Form 8-K, the pro forma financial statements will be filed by amendment within 71 calendar days after the date this current report on Form 8-K must be filed.

(d) Exhibits

Exhibit No.	Exhibit Description
99.1	Joint press release issued March 13, 2008 by PDL BioPharma, Inc. and Genmab A/S announcing the completion of the Facility Sale.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 19, 2008

PDL BioPharma, Inc.

By: /s/ Andrew Guggenhime
Andrew Guggenhime
Senior Vice President and Chief Financial Officer

Exhibit 99.1

GENMAB AND PDL BIOPHARMA CLOSE SALE OF ANTIBODY MANUFACTURING FACILITY

Summary: Genmab's acquisition of PDL BioPharma's antibody manufacturing facility has closed.

Copenhagen, Denmark and Redwood City, Calif., USA; March 13, 2008 — Genmab A/S (OMX: GEN) and PDL BioPharma, Inc. (Nasdaq: PDLI) today announced the closing of the previously announced transaction under which Genmab has acquired PDL's antibody manufacturing facility located in Brooklyn Park, Minnesota, USA for USD 240 million in cash. The transaction was first announced on February 21, 2008.

About Genmab A/S
Genmab is a leading international biotechnology company focused on developing fully human antibody therapeutics for unmet medical needs. Using unique, cutting-edge antibody technology, Genmab's world class discovery and development teams have created and developed an extensive pipeline of products for potential treatment of a variety of diseases including cancer and autoimmune disorders. As Genmab advances towards a commercial future, we remain committed to our primary goal of improving the lives of patients who are in urgent need of new treatment options. For more information on Genmab's products and technology, visit www.genmab.com.

About PDL
PDL Biopharma, Inc. is a biotechnology company focused on creating and developing innovative antibodies that improve the lives of patients with cancer and immunologic diseases. For more information, please visit www.pdl.com.

Forward Looking Statement for Genmab:
This press release contains forward looking statements. The words "believe", "expect", "anticipate", "intend" and "plan" and similar expressions identify forward looking statements. Actual results or performance may differ materially from any future results or performance expressed or implied by such statements. The important factors that could cause our actual results or performance to differ materially include, among others, risks associated with product discovery and development, uncertainties related to the outcome and conduct of clinical trials including unforeseen safety issues, uncertainties related to product manufacturing, the lack of market acceptance of our products, our inability to manage growth, the competitive environment in relation to our business area and markets, our inability to attract and retain suitably qualified personnel, the unenforceability or lack of protection of our patents and proprietary rights, our relationships with affiliated entities, changes and developments in technology which may render our products obsolete, and other factors. Genmab is not under an obligation to up-date statements regarding the future following the publication of this release; nor to confirm such statements in relation to actual results, unless this is required by law.

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