

**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): September 11, 2019

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.01 per share	PDLI	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events.

On September 11, 2019, PDL BioPharma, Inc. issued a press release announcing a favorable decision in its case before the Supreme Court of the State of New York, County of New York, Commercial Division, against loan guarantors of Wellstat Diagnostics. The press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release, dated September 11, 2019

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/ Dominique Monnet
Dominique Monnet
President and Chief Executive Officer

Dated: September 11, 2019

Exhibit Index

Exhibit No.	Description
99.1	Press Release, dated September 11, 2019



PDL BioPharma Announces Favorable Decision in Wellstat Diagnostics Litigation

INCLINE VILLAGE, Nev. (September 11, 2019) - PDL BioPharma, Inc. (“PDL” or the “Company”) (Nasdaq: PDLI) announced that the Supreme Court of New York, County of New York, Commercial Division, issued its decision today in PDL’s previously disclosed litigation related to defaults by Wellstat Diagnostics on loans made to it by the Company. The loans of \$44,100,000 were made pursuant to a loan agreement between Wellstat Diagnostics and PDL dated August 2013. Today’s decision resolved a dispute regarding the validity and enforceability of guarantees on the loan made by related entities of Wellstat Diagnostics (the “Wellstat Diagnostics Guarantors”).

The summary judgment decision holds that the guarantees executed by the Wellstat Diagnostics Guarantors are valid and enforceable, and that the Wellstat Diagnostics Guarantors are liable for the amount owed under the loan agreement. The court ordered a damages inquest before a special referee to calculate the amount owed under the loan agreement between Wellstat Diagnostics and PDL. PDL expects to seek recovery for the full amount due under the terms of the loan, including the principal, accumulated interest, further advances and fees.

“We are very pleased with the decision by the Supreme Court of New York” said Dominique Monnet, president and CEO of PDL. “We view the Company’s anticipated award in this case as an excellent outcome for our company and our shareholders.”

The Wellstat Diagnostic Guarantors have 30 days from the filing of the notice of entry of the New York Court’s decision on summary judgment to file a notice of appeal to the Appellate Division of the Supreme Court of New York.

About PDL BioPharma, Inc.

PDL’s mission is to improve the lives of patients and create value for our shareholders and our people by applying our capital and expertise for the successful development and commercialization of innovative therapeutics by our partner companies. We deliver on our mission by entering into strategic transactions involving innovative late clinical-stage or early commercial-stage therapeutics with attractive revenue growth potential.

NOTE: PDL, PDL BioPharma, the PDL logo and associated logos and the PDL BioPharma logo are trademarks or registered trademarks of, and are proprietary to, PDL BioPharma, Inc. which reserves all rights therein.

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