

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Stone Christopher Lewis</u>  (Last) (First) (Middle) <u>C/O PDL BIOPHARMA, INC.</u> <u>932 SOUTHWOOD BLVD.</u>  (Street) <u>INCLINE VILLAGE</u> <u>NV</u> <u>89451</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PDL BIOPHARMA, INC.</u> [ <u>PDLI</u> ]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>VP, Gen. Counsel &amp; Secretary</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>04/10/2014</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year) <u>04/15/2014</u>	

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common stock	04/10/2014		A		30,693 <sup>(1)</sup>	A	\$8.22	86,048 <sup>(2)</sup>	D	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)					

**Explanation of Responses:**

- The restricted stock will vest, provided that the officer remains employed by the Company and certain performance goals are achieved, based upon the following schedule: 50% on December 12, 2015; 16.66% on December 12, 2016; 16.66% on December 12, 2017; and 16.66% on December 12, 2018.
- The amount of securities beneficially owned following the transaction above is being amended to remove 21,315 shares which were incorrectly reported as being beneficially owned by Mr. Stone.

**Remarks:**

/s/ Nathan N. Kryszak,  
Attorney-in-Fact for  
Christopher Lewis Stone 01/28/2016

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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