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): February 23, 2012

PDL BioPharma, Inc.

(Exact name of Company as specified in its charter)

000-19756
(Commission File Number)

Delaware	94-3023969
(State or Other Jurisdiction of Incorporation)	(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 2.02 Results of Operations and Financial Condition.

On February 23, 2012, PDL BioPharma, Inc. (the Company) issued a press release announcing the financial results for the fourth quarter and year ended December 31, 2011. A copy of this earnings release is attached hereto as Exhibit 99.1. The Company will host an earnings call and webcast on February 23, 2012, during which the Company will discuss its financial results for the fourth quarter and year ended December 31, 2011.

Item 7.01 Regulation FD Disclosure.

On February 23, 2012, the Company distributed to analysts covering the Company's securities a summary of certain information regarding the Company's net income, non-GAAP net income, dividends, convertible notes, product development, and licensed product development and sales (the Information Sheet) to assist those analysts in valuing the Company's securities. Copies of the Information Sheet and its associated tables are attached hereto as Exhibits 99.2 and 99.3, respectively.

Limitation of Incorporation by Reference

In accordance with General Instruction B.2. of Form 8-K, the information in this report, including the exhibits, is furnished pursuant to Items 2.02 and 7.01 and shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section.

Cautionary Statements

This filing includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Important factors that could impair the Company's royalty assets or business are disclosed in the "Risk Factors" contained in the Company's Annual Report on Form 10-K and other periodic reports filed with the Securities and Exchange Commission. All forward-looking statements are expressly qualified in their entirety by such factors. We do not undertake any duty to update any forward-looking statement except as required by law.

Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Description
99.1	Press Release
99.2	Information Sheet
99.3	Tables to Information Sheet

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, Chief Executive Officer and Acting Chief Financial Officer

Dated: February 23, 2012

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release
99.2	Information Sheet
99.3	Tables to Information Sheet

Exhibit 99.1

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PDL BioPharma Announces Fourth Quarter and Full Year 2011 Financial Results

INCLINE VILLAGE, NV, February 23, 2012 – PDL BioPharma, Inc. (PDL) (NASDAQ: PDLI) today reported financial results for the fourth quarter and full year ended December 31, 2011.

Total revenues in 2011 were $362 million, compared to $345 million in 2010, with royalty revenues increasing two percent over full year 2010. For the fourth quarter of 2011, total revenues were $72.8 million, compared to $76.1 million in the fourth quarter of 2010.

Royalty revenues for the fourth quarter of 2011 are based on third quarter product sales by PDL's licensees. The fourth quarter 2011 revenue decline is primarily driven by reduced royalties from third quarter 2011 sales of Avastin® and Herceptin®, which are marketed by Genentech and Roche, partially offset by increased royalties from third quarter 2011 sales of Lucentis® which is marketed by Genentech and Novartis, and Tysabri®, which is marketed by Elan and Biogen Idec. Royalty revenue for the fourth quarter and 2011 are net of payments made under our February 2011 settlement agreement with Novartis Pharma AG.

Operating expenses in 2011 were $18.3 million, compared with $133.9 million in 2010. Included in operating expenses in 2010 is a $92.5 million legal settlement with MedImmune and $41.4 million in general and administrative expenses. For the fourth quarter of 2011, general and administrative expenses were $4.8 million compared with $12.1 million for the same period of 2010.

Net income in 2011 was $199.4 million, or $1.15 per diluted share as compared with net income of $91.9 million in 2010 or $0.54 per diluted share. Net income for the fourth quarter of 2011 was $38.9 million or $0.24 per diluted share as compared with a net loss of $24.5 million or $(0.18) per diluted share for the same period of 2010. Adjusting for effects of certain convertible note transactions throughout the year, non-GAAP net income for 2011 was $201.6 million, or $1.17 per diluted share. Non-GAAP net income was $168.4 million, or $0.97 per diluted share in 2010, adjusting for the legal settlement with MedImmune and the effects of certain convertible note transactions in that year. Non-GAAP net income for the fourth quarter of 2011 was $39.6 million, or $0.24 per diluted share, compared to non-GAAP net income of $35.0 million, or $0.20 per diluted share for the fourth quarter of 2010.

Net cash provided by operating activities in 2011 was $169.8 million, compared with $184.3 million in 2010. At December 31, 2011, PDL had cash, cash equivalents and investments of $227.9 million, compared with $248.2 million at December 31, 2010.

Recent Developments

2012 Dividends
On January 18, 2012, PDL's Board of Directors declared regular quarterly dividends of $0.15 per share of common stock, payable on March 14, June 14, September 14 and December 14 of 2012 to stockholders of record on March 7, June 7, September 7 and December 7 of 2012, the record dates for each of the dividend payments, respectively.

Exchange and Retirement of Convertible Notes
In January and February 2012, we completed public and privately negotiated exchange transactions where we exchanged and subsequently retired $179.0 million aggregate principal amount, representing over 99% of our 2.875% Convertible Senior Notes due February 15, 2015 (February 2015 Notes), for $179.0 million aggregate principal amount of new 2.875% Series 2012 Convertible Senior Notes due February 15, 2015 (Series 2012 Notes). In the public exchanges, we made one-time cash payments of $5.00 for each $1,000 principal amount tendered for a total cash incentive payment of $0.8 million. Following settlement of the exchanges on February 2, 2012, $1.0 million of our February 2015 Notes and $179.0 million of our Series 2012 Notes were outstanding. Our Series 2012 Notes net share settle. The effect of issuing $179.0 million aggregate principal of our Series 2012 Notes with the net share settle feature in exchange for our February 2015 Notes was the reduction of 27.8 million shares of potential dilution to our stockholders.

Revenue Guidance for 2012
As previously announced, PDL will continue to provide revenue guidance for each quarter in the third month of that quarter. First quarter 2012 revenue guidance will be provided in early March.

Conference Call Details
PDL will hold a conference call to discuss financial results at 4:30 p.m. ET today, February 23, 2012.

To access the live conference call via phone, please dial (877) 677-9122 from the United States and Canada or (708) 290-1401 internationally. Please dial in approximately 10 minutes prior to the start of the call. A telephone replay will be available beginning approximately one hour after the call through March 1, 2012, and may be accessed by dialing (855) 859-2056 from the United States and Canada or (404) 537-3406 internationally. The replay passcode is 50024423.

To access the live and subsequently archived webcast of the conference call, go to the Company’s website at http://www.pdl.com and go to “Company Presentations & Events.” Please connect to the website at least 15 minutes prior to the call to allow for any software download that may be necessary.

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. Today, PDL is focused on intellectual property asset management, investing in new royalty bearing assets and maximizing the value of its patent portfolio and related assets. For more information, please visit www.pdl.com.

Forward-looking Statements

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Each of these forward-looking statements involves risks and uncertainties. Actual results may differ materially from those, express or implied, in these forward-looking statements. Important factors that could impair the value of the Company's royalty assets, restrict or impede the ability of the Company to invest in new royalty bearing assets and limit the Company's ability to pay dividends are disclosed in the risk factors contained in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission and updated by subsequent Quarterly Reports on Form 10-Q. All forward-looking statements are expressly qualified in their entirety by such factors. We do not undertake any duty to update any forward-looking statement except as required by law.

PDL BIOPHARMA, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS DATA
(Unaudited)
(In thousands, except per share amounts)

	Three Months Ended December 31,		Year Ended December 31,	
	2011	2010	2011	2010
Revenues				
Royalties	$ 72,808	$ 74,629	$ 351,641	$ 343,475
License and other	-	1,500	10,400	1,500
Total revenues	72,808	76,129	362,041	344,975
Operating Expenses				
General and administrative expenses	4,822	12,056	18,338	41,396
Legal Settlement	-	92,500	-	92,500
Total operating expenses	4,822	104,556	18,338	133,896
Operating income (loss)	67,986	(28,427)	343,703	211,079
Non-operating expense, net				
Gain (loss) on retirement or conversion of convertible notes	-	1,033	(766)	(17,648)
Interest and other income, net	130	131	593	468
Interest expense	(8,161)	(9,514)	(36,102)	(43,529)
Total non-operating expense, net	(8,031)	(8,350)	(36,275)	(60,709)
Income before income taxes	59,955	(36,777)	307,428	150,370
Income tax expense (benefit)	21,013	(12,317)	108,039	58,496
Net income (loss)	$ 38,942	$ (24,460)	$ 199,389	$ 91,874
Net income (loss) per share				
Basic	$ 0.28	$ (0.18)	$ 1.43	$ 0.73
Diluted	$ 0.24	$ (0.18)	$ 1.15	$ 0.54
Cash dividends declared per common share	$ -	$ -	$ 0.60	$ 1.00
Shares used to compute income (loss) per basic share	139,680	139,542	139,663	126,578
Shares used to compute income (loss) per diluted share	167,683	139,542	177,441	178,801

PDL BIOPHARMA, INC.
RECONCILIATION OF GAAP FINANCIAL INFORMATION TO NON-GAAP
(Unaudited)
(In thousands, except non-GAAP net income per diluted share amounts)

	Three Months Ended December 31,		Year Ended December 31,	
	2011	2010	2011	2010
Net income (loss)	$ 38,942	$ (24,460)	$ 199,389	$ 91,874
Add back:				
Legal settlement expense, net of estimated taxes	-	60,125	-	60,125
(Gain) loss on retirement or conversion of convertible notes, net of estimated taxes	-	(660)	498	16,431
Amortization of debt discount for May 2015 Notes, net of estimated taxes	696	-	1,716	-
Non-GAAP net income	39,638	35,005	201,603	168,430
Add back interest expense for implied conversion of convertible notes included in determination of fully diluted shares, net of estimated taxes	1,122	1,105	5,544	5,087
Non-GAAP income used to compute non-GAAP net income per diluted share	$ 40,760	$ 36,110	$ 207,147	$ 173,517
Shares used to compute net income per diluted share	167,683	139,542	177,441	178,801
Adjustment to shares issued to induce note conversion to common stock (1)	-	(185)	-	(73)
Effect of dilutive stock options(2)	-	12	-	-
Restricted stock outstanding(2)	-	115	-	-
Assumed conversion of 2012 Notes(2)	-	23,399	-	-
Assumed conversion of February 2015 Notes(2)	-	16,777	-	-
Shares used to compute non-GAAP net income per diluted share	167,683	179,660	177,441	178,728
Non-GAAP net income per diluted share	$ 0.24	$ 0.20	$ 1.17	$ 0.97

(1) Shares for the quarter and year ended December 31, 2010, exclude the weighted average effect of the shares issued as an incentive to induce conversion of the 2023 Notes in August 2010.

(2) Shares for the quarter ended December 31, 2010, include the dilutive effect of stock options, restricted stock outstanding, assumed conversion of the 2012 Notes and assumed conversion of the February 2015 Notes. These shares were excluded from the GAAP net loss per diluted share calculation because they were anti-dilutive.

PDL BIOPHARMA, INC.
GENERAL AND ADMINISTRATIVE EXPENSE DATA
(Unaudited)
(In thousands)

	Three Months Ended December 31,		Year Ended December 31,	
	2011	**2010**	**2011**	**2010**
Operating expenses:				
General and administrative				
Compensation and benefits	$ 1,470	$ 1,103	$ 4,428	$ 4,065
Legal expense	1,780	8,494	7,942	29,315
Professional services	673	325	2,674	2,943
Insurance	169	185	724	793
Stock-based compensation	131	138	387	662
Depreciation	14	14	58	91
Other	585	1,797	2,125	3,527
Total general and administrative expenses	4,822	12,056	18,338	41,396
Legal settlement	-	92,500	-	92,500
Total operating expenses	$ 4,822	$ 104,556	$ 18,338	$ 133,896

PDL BIOPHARMA, INC.
CONDENSED CONSOLIDATED BALANCE SHEET DATA
(Unaudited)
(In thousands)

	December 31,	
	2011	**2010**
Cash, cash equivalents and investments	$ 227,946	$ 248,229
Total assets	$ 269,471	$ 316,666
Convertible notes payable	$ 316,615	$ 310,428
Non-recourse notes payable	$ 93,370	$ 204,270
Total stockholders' deficit	$ (204,273)	$ (324,182)

PDL BIOPHARMA, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW DATA
(Unaudited)
(In thousands)

	Year Ended December 31,	
	2011	**2010**
Net income	$ 199,389	$ 91,874
Adjustments to reconcile net income to net cash provided by operating activities	43,574	21,777
Changes in assets and liabilities	(73,181)	70,649
Net cash provided by operating activities	$ 169,782	$ 184,300

PDL BIOPHARMA, INC.
MIX OF EX-U.S. SALES AND EX-U.S.-BASED MANUFACTURING AND SALES
(Unaudited)

		Three Months Ended December 31,		Year Ended December 31,	
		2011	**2010**	**2011**	**2010**
Avastin					
	% Ex-U.S. Sold	53%	51%	55%	50%
	% Ex-U.S.-based Manufactured and Sold	28%	26%	21%	21%
Herceptin					
	% Ex-U.S. Sold	68%	70%	71%	70%
	% Ex-U.S.-based Manufactured and Sold	26%	40%	35%	44%
Lucentis					
	% Ex-U.S. Sold	60%	55%	59%	56%
	% Ex-U.S.-based Manufactured and Sold	0%	0%	0%	0%
Xolair					
	% Ex-U.S. Sold	40%	35%	40%	35%
	% Ex-U.S.-based Manufactured and Sold	40%	35%	40%	35%

PDL BioPharma, Inc.
Q4-2011
February 23, 2012

Following are some of the key points from PDL's press release today regarding its fourth quarter and year end 2011 financial and business results.

Net Income

- Net income for the fourth quarter of 2011 was $38.9 million or $0.24 per diluted share as compared with a net loss of $24.5 million or $(0.18) per diluted share for the same period of 2010.
- Net income in 2011 was $199.4 million, or $1.15 per diluted share as compared with net income of $91.9 million in 2010 or $0.54 per diluted share.

Non-GAAP Net Income

- Non-GAAP net income for the fourth quarter of 2011 was $39.6 million, or $0.24 per diluted share, compared to non-GAAP net income of $35 million, or $0.20 per diluted share for the fourth quarter of 2010.
- Non-GAAP net income for 2011 was $201.6 million, or $1.17 per diluted share, compared to non-GAAP net income of $168.4 million, or $0.97 per diluted share in 2010.

PDL management believes the non-GAAP information is useful for investors by offering them the ability to better identify trends in our business and better understand how management evaluates the business. These non-GAAP measures have limitations, however, because they do not include all expense items that affect PDL. These non-GAAP financial measures exclude the following items from GAAP net income:

- The effects of retirement or conversion of convertible notes, net of estimated taxes, are excluded because these capital restructuring charges are transaction specific and result from changes made to a capital structure established when PDL was a commercial, manufacturing, and research and development biotechnology company.
- The effects of imputed interest on our 3.75% Convertible Senior Notes due May 1, 2015 (May 2015 Notes), net of estimated taxes, are excluded because this expense is non-cash; such exclusion facilitates comparisons of PDL's cash operating results.

2011 and 2012 Dividends

- We paid $0.15 per share of common stock or $21.0 million to our stockholders on December 15, 2011, to stockholders of record on December 8, 2011, as part of our regular, quarterly dividend policy for 2011.
- We declared a regular, quarterly dividend of $0.15 per share of common stock payable on March 14, June 14, September 14 and December 14 to stockholders of record on March 7, June 7, September 7 and December 7.

Adjustments to Convertible Notes Conversion Ratios

In connection with the December 15, 2011 dividend payment, the adjusted conversion rates are:

- For our 2.875% Convertible Senior Notes due February 15, 2015, 155.396 shares of common stock per $1,000 principal amount or approximately $6.44 per share,
- For our 3.75% Convertible Senior Notes due May 2015, 135.9607 shares of common stock per $1,000 principal amount or approximately $7.36 per share.

Updates On Approved Royalty Bearing Products

ACTEMRA®/RoACTEMRA (tocilizumab):

- In February 2012, Roche announced that Health Canada approved Actemra for the treatment of systemic juvenile idiopathic arthritis (sJIA).
- On February 21, 2012, Chugai and Roche announced that their supplemental Biologics License Application (sBLA) to broaden the approved patient population to include moderately to severely active rheumatoid arthritis (RA) who have either responded inadequately to, or who were intolerant to, previous therapy with other approved therapeutics, has been accepted, with a Prescription Drug User Fee Act (PDUFA) date in October 2012.

AVASTIN® (bevacizumab):

- On November 18, 2011, FDA revoked its approval for treatment of HER2-negative breast cancer effective immediately. This decision does not affect any of the Avastin's other approvals.
- Genentech announced that it will start a Phase 3 trial in 2012 of Avastin plus paclitaxel in previously untreated metastatic breast cancer.
- EMEA narrowed, but did not withdraw, Avastin's approval for first line treatment of HER2-negative breast cancer in combination with paclitaxel or with Xeloda.
- In December 2011, Avastin received approval in the EU for the treatment of women with newly diagnosed advanced ovarian cancer, which allows the use of Avastin in combination with standard chemotherapy (carboplatin and paclitaxel) for the front-line treatment (first-line treatment following surgery) of advanced epithelial ovarian, primary peritoneal or fallopian tube carcinoma.

LUCENTIS® (ranibizumab):

- On November 18, 2011, FDA approved Regeneron and Bayer's Eylea (aflibercept) for the treatment of age-related macular degeneration (AMD). In February 2012, Regeneron reported that Eylea has been administered to more than 30,000 patients since launch, and while there have been reports of intraocular inflammation, it is within the reported incidence in the literature relevant to Eylea.
- FDA approved a dosing schedule of monthly injections for the first three months and bi-monthly injections thereafter.
- Eylea is priced at $100 less per injection than Lucentis. Lucentis is $1,950 per injection.
- On January 3, 2012, Regeneron and Genentech announced a settlement of their patent litigation regarding Eylea under which Regeneron will pay royalties to Genentech on Eylea sales.

TYSABRI® (natalizumab):

- As of December 2011, Biogen Idec estimates that approximately 64,400 patients were on commercial and clinical TYSABRI therapy worldwide.

Updates on Selected Development Stage Potential Royalty Bearing Products

PERTUZUMAB:

- In December, Roche and Genentech filed EU and US marketing applications for pertuzumab for HER2-positive metastatic breast cancer, based on study results which showed that pertuzumab combined with Herceptin and chemotherapy significantly extended progression free survival, compared with Herceptin and docetaxel alone.
- In February 2012, Roche announced that FDA accepted the company's BLA for pertuzumab and grated Priority Review with an action date of June 8, 2012. Pertuzumab is under review for use in combination with Herceptin and docetaxel chemotherapy for people with HER2-positive metastatic or locally recurrent, unresectable breast cancer, who have not received previous treatment or whose disease has relapsed after adjuvant therapy.
- In February 2012, Roche forecast sales of more than $1 billion for Pertuzumab when it is approved.

Forward-looking Statements

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Each of these forward-looking statements involves risks and uncertainties. Actual results may differ materially from those, express or implied, in these forward-looking statements. Important factors that could impair the value of the Company's royalty assets, restrict or impede the ability of the Company to invest in new royalty bearing assets and limit the Company's ability to pay dividends are disclosed in the risk factors contained in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission, and updated by subsequent Quarterly Reports on Form 10-Q. All forward-looking statements are expressly qualified in their entirety by such factors. We do not undertake any duty to update any forward-looking statement except as required by law.

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Exhibit 99.3

Reported Net Sales Revenue by Product ($ in 000's) *

Avastin	Q1	Q2	Q3	Q4	Total
2011	1,597,461	1,582,705	1,581,095	1,469,994	6,231,255
2010	1,506,788	1,596,892	1,594,707	1,646,218	6,344,605
2009	1,345,487	1,295,536	1,439,730	1,514,053	5,594,806
2008	980,715	1,084,930	1,180,427	1,239,382	4,485,454
2007	678,068	746,587	797,013	875,084	3,096,752
2006	439,318	516,052	570,551	592,897	2,118,817

Herceptin	Q1	Q2	Q3	Q4	Total
2011	1,391,568	1,559,975	1,642,898	1,432,771	6,027,211
2010	1,270,846	1,349,512	1,300,934	1,409,310	5,330,602
2009	1,210,268	1,133,993	1,226,435	1,278,626	4,849,323
2008	1,105,426	1,195,215	1,211,982	1,186,806	4,699,428
2007	891,761	949,556	979,602	1,015,033	3,835,952
2006	529,585	659,719	761,099	803,576	2,753,979

Lucentis	Q1	Q2	Q3	Q4	Total
2011	887,757	943,418	1,052,809	1,075,015	3,958,999
2010	721,967	698,890	745,376	804,684	2,970,917
2009	462,103	469,736	555,296	615,212	2,102,347
2008	363,615	393,682	460,167	454,922	1,672,386
2007	224,820	219,579	299,995	322,300	1,066,695
2006	-	-	10,689	157,742	168,431

Xolair	Q1	Q2	Q3	Q4	Total
2011	267,754	277,642	310,874	314,911	1,171,182
2010	228,859	225,878	251,055	263,389	969,179
2009	184,669	181,086	211,006	219,693	796,454
2008	137,875	169,521	177,179	183,753	668,329
2007	129,172	130,700	144,250	147,754	551,876
2006	95,241	99,354	112,608	118,002	425,204

Tysabri	Q1	Q2	Q3	Q4	Total
2011	329,696	356,876	388,758	381,618	1,456,948
2010	293,047	287,925	293,664	316,657	1,191,292
2009	221,854	229,993	257,240	285,481	994,569
2008	129,430	163,076	200,783	233,070	726,359
2007	30,468	48,715	71,972	94,521	245,675
2006	-	-	-	7,890	7,890

Actemra	Q1	Q2	Q3	Q4	Total
2011	30,433	35,370	46,709	48,671	161,183
2010	52,908	5,405	10,493	22,919	91,725
2009	19,504	17,920	30,313	39,888	107,625
2008	1,452	1,377	5,981	12,305	21,115
2007	-	-	-	1,137	1,137
2006	-	-	-	-	-

*** As reported to PDL by its licensees**
Totals may not sum due to rounding

Royalty Revenue by Product ($ in 000's) *

Avastin	Q1	Q2	Q3	Q4	Total
2011	22,283	41,967	23,870	22,886	111,006
2010	16,870	44,765	29,989	24,922	116,547
2009	13,605	35,161	21,060	15,141	84,966
2008	9,957	30,480	19,574	12,394	72,405
2007	8,990	21,842	17,478	9,549	57,859
2006	10,438	15,572	15,405	12,536	53,952

Herceptin	Q1	Q2	Q3	Q4	Total
2011	25,089	42,209	31,933	21,812	121,042
2010	23,402	38,555	27,952	25,441	115,350
2009	16,003	32,331	26,830	18,615	93,779
2008	14,092	34,383	28,122	20,282	96,880
2007	19,035	28,188	22,582	14,802	84,608
2006	15,142	19,716	21,557	20,354	76,769

Lucentis	Q1	Q2	Q3	Q4	Total
2011	8,878	24,313	12,157	10,750	56,099
2010	7,220	19,091	10,841	8,047	45,198
2009	4,621	12,863	8,123	6,152	31,759
2008	3,636	11,060	7,631	4,549	26,876
2007	2,931	6,543	6,579	3,517	19,570
2006	-	-	289	3,335	3,624

Xolair	Q1	Q2	Q3	Q4	Total
2011	4,590	7,621	5,916	5,823	23,949
2010	3,723	6,386	4,980	4,652	19,741
2009	2,665	5,082	4,085	3,722	15,553
2008	1,488	4,866	3,569	2,927	12,850
2007	1,684	3,942	3,332	2,184	11,142
2006	2,263	2,969	3,041	2,495	10,768

Tysabri	Q1	Q2	Q3	Q4	Total
2011	9,891	10,796	11,588	11,450	43,725
2010	8,791	8,788	8,735	9,440	35,754
2009	6,656	7,050	7,642	8,564	29,912
2008	3,883	5,042	5,949	6,992	21,866
2007	839	1,611	2,084	2,836	7,370
2006	-	-	-	237	237

Actemra	Q1	Q2	Q3	Q4	Total
2011	913	1,136	1,401	1,460	4,910
2010	1,587	237	315	688	2,827
2009	585	537	909	1,197	3,228
2008	44	-	146	369	559
2007	32	-	-	17	49
2006	-	-	-	-	-

*** As reported to PDL by its licensees**
Totals may not sum due to rounding

Manufacturing Location & Sales - Genentech / Roche & Novartis ($ in 000's) *

Avastin Sales	2010 - Q3	2010 - Q4	2011 - Q1	2011 - Q2	2011 - Q3	2011 - Q4
US Made & Sold	820,453	800,139	708,539	719,967	688,966	684,878
US Made & ex-US Sold	338,929	415,576	580,981	548,710	587,975	375,830
ex-US Made & Sold	435,325	430,503	307,941	314,028	304,155	409,286
Total	1,594,707	1,646,218	1,597,461	1,582,705	1,581,095	1,469,994
US Made & Sold	51%	49%	44%	45%	44%	47%
US Made & ex-US Sold	21%	25%	36%	35%	37%	26%
ex-US Made & Sold	27%	26%	19%	20%	19%	28%

Herceptin Sales	2010 - Q3	2010 - Q4	2011 - Q1	2011 - Q2	2011 - Q3	2011 - Q4
US Made & Sold	410,563	416,611	409,854	442,903	445,395	453,168
US Made & ex-US Sold	306,085	425,303	423,053	642,670	495,086	612,908
ex-US Made & Sold	584,286	567,396	558,661	474,402	702,416	366,695
Total	1,300,934	1,409,310	1,391,568	1,559,975	1,642,898	1,432,771
US Made & Sold	32%	30%	29%	28%	27%	32%
US Made & ex-US Sold	24%	30%	30%	41%	30%	43%
ex-US Made & Sold	45%	40%	40%	30%	43%	26%

Lucentis Sales	2010 - Q3	2010 - Q4	2011 - Q1	2011 - Q2	2011 - Q3	2011 - Q4
US Made & Sold	326,840	360,911	378,451	409,674	422,335	428,884
US Made & ex-US Sold	418,536	443,773	509,307	533,745	630,474	646,131
ex-US Made & Sold	-	-	-	-	-	-
Total	745,376	804,684	887,757	943,418	1,052,809	1,075,015
US Made & Sold	44%	45%	43%	43%	40%	40%
US Made & ex-US Sold	56%	55%	57%	57%	60%	60%
ex-US Made & Sold	0%	0%	0%	0%	0%	0%

Xolair Sales	2010 - Q3	2010 - Q4	2011 - Q1	2011 - Q2	2011 - Q3	2011 - Q4
US Made & Sold	165,109	170,001	164,621	167,608	184,837	188,728
US Made & ex-US Sold	-	-	-	-	-	-
ex-US Made & Sold	85,945	93,388	103,133	110,034	126,037	126,184
Total	251,055	263,389	267,754	277,642	310,874	314,911
US Made & Sold	66%	65%	61%	60%	59%	60%
US Made & ex-US Sold	0%	0%	0%	0%	0%	0%
ex-US Made & Sold	34%	35%	39%	40%	41%	40%

Total Sales	2010 - Q3	2010 - Q4	2011 - Q1	2011 - Q2	2011 - Q3	2011 - Q4
US Made & Sold	1,722,965	1,747,662	1,661,465	1,740,152	1,741,534	1,755,657
US Made & ex-US Sold	1,063,551	1,284,652	1,513,340	1,725,125	1,713,535	1,634,869
ex-US Made & Sold	1,105,556	1,091,287	969,735	898,464	1,132,608	902,165
Total	3,892,072	4,123,601	4,144,540	4,363,741	4,587,677	4,292,691
US Made & Sold	44%	42%	40%	40%	38%	41%
US Made & ex-US Sold	27%	31%	37%	40%	37%	38%
ex-US Made & Sold	28%	26%	23%	21%	25%	21%

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