

PROTEIN DESIGN LABS INC/DE  
Form 4  
September 08, 2005

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
KORN LAURENCE JAY

2. Issuer Name and Ticker or Trading Symbol  
PROTEIN DESIGN LABS INC/DE [PDLI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
09/06/2005

Director  10% Owner  
 Officer (give title below)  Other (specify below)

C/O PROTEIN DESIGN LABS, INC., 34801 CAMPUS DRIVE

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

FREMONT, CA 94555

(City) (State) (Zip)

**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 Ownership (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	09/06/2005		M			55,416	A	\$ 9.6563	638,594	D	
Common Stock	09/06/2005		M			60,000	A	\$ 18.9	698,594	D	
Common Stock	09/06/2005		S <sup>(1)</sup>			35,416	D	\$ 27.9942	663,178	D	
Common Stock	09/06/2005		S <sup>(1)</sup>			40,000	D	\$ 28.9351	623,178	D	
Common Stock	09/06/2005		S <sup>(1)</sup>			40,000	D	\$ 28.4028	583,178	D	

Edgar Filing: PROTEIN DESIGN LABS INC/DE - Form 4

Common Stock	09/06/2005	S <sup>(1)</sup>	35,000	D	\$ 29.8	548,178	D
Common Stock	09/06/2005	S <sup>(1)</sup>	30,000	D	\$ 28.8006	518,178	D
Common Stock	09/06/2005	S <sup>(1)</sup>	30,000	D	\$ 29.321	488,178	D
Common Stock	09/06/2005	S <sup>(1)</sup>	30,000	D	\$ 28.3662	458,178	D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

**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)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 9.6563	09/06/2005		M	55,416	<sup>(2)</sup> 04/02/2008	Common Stock 55,416
Employee Stock Option (right to buy)	\$ 18.9	09/06/2005		M	60,000	<sup>(2)</sup> 04/24/2012	Common Stock 60,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KORN LAURENCE JAY C/O PROTEIN DESIGN LABS, INC.			X	

34801 CAMPUS DRIVE  
FREMONT, CA 94555

## Signatures

/s/ Glen Y. Sato by Glen Y. Sato, Attorney in Fact for Laurence Jay  
Korn

09/08/2005

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* 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).

(1) Sale was made pursuant to a 10b5-1 plan established by the reporting person.

(2) Options vest 1/4 on the first anniversary of the vesting date and thereafter vest 1/48 per month. Only vested options are exercisable.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.