

SHAH JAISIM
Form 4
April 17, 2007

FORM 4

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

OMB APPROVAL

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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 *
SHAH JAISIM

(Last) (First) (Middle)

**C/O PDL BIOPHARMA,
INC., 34801 CAMPUS DRIVE**

(Street)

FREMONT, CA 94555

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PDL BIOPHARMA, INC. [PDLI]

3. Date of Earliest Transaction
(Month/Day/Year)
04/11/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
SR VP, Mkt & Business Affairs

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

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	04/11/2007		M		4,583 A \$ 7.83	18,523	D
Common Stock	04/11/2007		S ⁽¹⁾		4,583 D \$ 23	13,940	D
Common Stock	04/11/2007		M		5,497 A \$ 8.55	19,437	D
Common Stock	04/11/2007		S ⁽¹⁾		5,497 D \$ 23	13,940	D
Common Stock	04/13/2007		M		1,378 A \$ 8.55	15,318	D

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Common Stock	04/13/2007	S ⁽¹⁾	1,378	D	\$ 24	13,940	D
Common Stock	04/13/2007	M	6,875	A	\$ 9	20,815	D
Common Stock	04/13/2007	S ⁽¹⁾	6,875	D	\$ 24	13,940	D
Common Stock	04/13/2007	M	1,747	A	\$ 12.29	15,687	D
Common Stock	04/13/2007	S ⁽¹⁾	1,747	D	\$ 24	13,940	D

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

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(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 (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)	8. Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 7.83	04/11/2007		M	4,583	⁽²⁾ 04/11/2013	Common Stock	4,583
Employee Stock Option (Right to Buy)	\$ 8.55	04/11/2007		M	5,497	⁽³⁾ 10/01/2002	Common Stock	5,497
Employee Stock Option (Right to Buy)	\$ 8.55	04/13/2007		M	1,378	⁽⁴⁾ 10/01/2012	Common Stock	1,378

Employee Stock Option (Right to Buy)	\$ 9	04/13/2007	M	6,875	(4)	01/02/2013	Common Stock	6,875
Employee Stock Option (Right to Buy)	\$ 12.29	04/13/2007	M	1,747	(5)	07/18/2012	Common Stock	1,747

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHAH JAISIM C/O PDL BIOPHARMA, INC. 34801 CAMPUS DRIVE FREMONT, CA 94555			SR VP, Mkt & Business Affairs	

Signatures

/s/ Francis Sarena by Francis Sarena, Arrorney in Fact for Jaisim Shah 04/17/2007

**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) Option vests with respect to approximately 104 shares per month and 0 shares were exercisable immediately after this transaction. Only vested options are exercisable.
- (3) Option vests with respect to approximately 156 shares per month and 1,378 shares were exercisable immediately after this transaction. Only vested options are exercisable.
- (4) Option vests with respect to approximately 156 shares per month and 0 shares were exercisable immediately after this transaction. Only vested options are exercisable.
- (5) This option had fully vested prior to the transaction date. 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.