Iwanicki David Form 4 May 25, 2007

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

if no longer subject to Section 16. Form 4 or Form 5

Check this box

obligations may continue. See Instruction

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

2. Issuer Name and Ticker or Trading

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

Number:

OMB

5. Relationship of Reporting Person(s) to

3235-0287 January 31, Expires:

OMB APPROVAL

2005 Estimated average

burden hours per

response... 0.5

Iwanicki David			Symbol PDL BIOPHARMA, INC. [PDLI]	Issuer (Check all applicable)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)	Director 10% Owner			
C/O PDL BIOPHARMA, INC., 34801 CAMPUS DRIVE			05/24/2007	_X_ Officer (give title Other (specify below) VP, Sales & Sales Operations			
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line)			
FREMONT,	CA 94555			_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			

(City)	(State)	(Zip) Tabl	e I - Non-E	Derivative	Secur	rities Acqu	ired, Disposed of	, or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	saction Date 2A. Deemed		3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common Stock	05/24/2007		M	2,187	A	\$ 15.73	2,187	D	
Common Stock	05/24/2007		S(1)	100	D	\$ 26.82	2,087	D	
Common Stock	05/24/2007		S(1)	100	D	\$ 26.92	1,987	D	
Common Stock	05/24/2007		S(1)	100	D	\$ 27	1,887	D	
Common Stock	05/24/2007		S(1)	118	D	\$ 26.832	1,769	D	

Edgar Filing: Iwanicki David - Form 4

Common Stock	05/25/2007	S <u>(1)</u>	118	D	\$ 26.922 1,651	D
Common Stock	05/24/2007	S <u>(1)</u>	118	D	\$ 27.002 1,533	D
Common Stock	05/24/2007	S <u>(1)</u>	218	D	\$ 26.8 1,315	D
Common Stock	05/24/2007	S <u>(1)</u>	218	D	\$ 26.85 1,097	D
Common Stock	05/24/2007	S <u>(1)</u>	218	D	\$ 26.88 879	D
Common Stock	05/24/2007	S <u>(1)</u>	218	D	\$ 27.3 661	D
common Stock	05/24/2007	S <u>(1)</u>	218	D	\$ 27.32 443	D
Common Stock	05/24/2007	S <u>(1)</u>	218	D	\$ 27.43 225	D
Common Stock	05/24/2007	S <u>(1)</u>	225	D	\$ 26.81 0	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. Transactic Code (Instr. 8)	5. Number conf Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	rivative Expiration Date (Month/Day/Year) ired resed of 3, 4,		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)	\$ 15.73	05/24/2007		M	2,187	(2)	04/18/2015	Common Stock	2,187

Edgar Filing: Iwanicki David - Form 4

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Iwanicki David C/O PDL BIOPHARMA, INC. 34801 CAMPUS DRIVE FREMONT, CA 94555

VP, Sales & Sales Operations

Signatures

/s/ Francis Sarena by Francis Sarena, Attorney- in- Fact for David Iwanicki

05/25/2007

**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.
- Option vests with respect to approximately 2,187.5 shares per month and 7 shares remained exercisable immediately after this transaction.

 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.

Reporting Owners 3