

PDL BIOPHARMA, INC.
 Form 3
 June 26, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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)

<p>1. Name and Address of Reporting Person *</p> <p>Â Shumate Cynthia Lynn</p> <p>(Last) (First) (Middle)</p> <p>C/O PDL BIOPHARMA, INC., Â 34801 CAMPUS DRIVE</p> <p>(Street)</p> <p>FREMONT, Â CA Â 94555</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>06/20/2007</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>PDL BIOPHARMA, INC. [PDLI]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner</p> <p><input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other</p> <p>(give title below) (specify below)</p> <p>VP Legal Affrs, Secy & CCO</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p><input type="checkbox"/> Form filed by More than One Reporting Person</p>
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Table I - Non-Derivative Securities Beneficially Owned

<p>1. Title of Security</p> <p>(Instr. 4)</p>	<p>2. Amount of Securities Beneficially Owned</p> <p>(Instr. 4)</p>	<p>3. Ownership Form:</p> <p>Direct (D) or Indirect (I)</p> <p>(Instr. 5)</p>	<p>4. Nature of Indirect Beneficial Ownership</p> <p>(Instr. 5)</p>
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

<p>1. Title of Derivative Security</p> <p>(Instr. 4)</p>	<p>2. Date Exercisable and Expiration Date</p> <p>(Month/Day/Year)</p> <p>Date Exercisable Expiration Date</p>	<p>3. Title and Amount of Securities Underlying Derivative Security</p> <p>(Instr. 4)</p> <p>Title Amount or Number of Shares</p>	<p>4. Conversion or Exercise Price of Derivative Security</p>	<p>5. Ownership Form of Derivative Security:</p> <p>Direct (D) or Indirect (I)</p>	<p>6. Nature of Indirect Beneficial Ownership</p> <p>(Instr. 5)</p>
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(Instr. 5)

Stock Option (Right to Buy)	Â (1)	04/12/2014	Common Stock	105,000	\$ 25.5	D	Â
Stock Option (Right to Buy)	Â (2)	07/20/2013	Common Stock	26,500	\$ 17.13	D	Â
Stock Option (Right to Buy)	Â (3)	07/23/2014	Common Stock	3,850	\$ 15.25	D	Â
Stock Option (Right to Buy)	Â (4)	07/13/2012	Common Stock	32,000	\$ 21.73	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Shumate Cynthia Lynn C/O PDL BIOPHARMA, INC. 34801 CAMPUS DRIVE FREMONT, CA 94555	Â	Â	Â VP Legal Affrs, Secy & CCO	Â

Signatures

/s/ Cynthia Shumate 06/26/2007

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) This Option was vested with respect to 83,125 shares on June 20, 2007 and vests monthly with respect to 2,187 shares.
- (2) This Option was vested with respect to 4,531 shares on June 20, 2007 and vests monthly with respect to 594 shares.
- (3) This Option was vested with respect to 3,120 shares on June 20, 2007 and vests monthly with respect to 150 shares.
- (4) This Option was vested with respect to 15,333 shares on June 20, 2007 and vests monthly with respect to 667 shares.

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.