

PDL BIOPHARMA, INC.
 Form 3
 January 18, 2008

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)

1. Name and Address of Reporting Person *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Sarena Francis Willard		(Month/Day/Year)	PDL BIOPHARMA, INC. [PDLI]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
		01/10/2008		
C/O PDL BIOPHARMA, INC., 1400 SEAPORT BLVD			(Check all applicable)	
(Street)			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
			<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
			Exec Dir/Chief Legal Officer	
REDWOOD CITY, CA 94063			6. Individual or Joint/Group Filing(Check Applicable Line)	
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Form filed by One Reporting Person	
			<input type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Comon Stock	4,292 ⁽¹⁾	D	

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

SEC 1473 (7-02)

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.

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Stock Option (Right to Buy)	Â (2)	04/17/2013	Common Stock	12,500	\$ 29.65	D	Â
Stock Option (Right to Buy)	Â (3)	08/15/2014	Common Stock	8,660	\$ 22.1	D	Â
Stock Option (Right to Buy)	Â (4)	11/19/2014	Common Stock	2,500	\$ 17.6	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sarena Francis Willard C/O PDL BIOPHARMA, INC. 1400 SEAPORT BLVD REDWOOD CITY, CA 94063	Â	Â	Â Exec Dir/Chief Legal Officer	Â

Signatures

/s/ Francis
Sarena 01/18/2008

**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) Includes 3,000 restricted shares that are subject to a risk of forfeiture that lapses with respect to 50% of the shares annually over two years after the grant date of September 14, 2007.
- (2) This Option was vested with respect to 5,208 shares on January 10, 2008 and vests monthly with respect to 260 shares.
- (3) This Option was vested with respect to 721 shares on January 10, 2008 and vests monthly with respect to 181 shares.
- (4) This option will vest with respect to 625 shares on November 14, 2008, and approximately 52 shares monthly thereafter.

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.