

KLEIN JOSEPH III
 Form 4
 November 06, 2009

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

OMB APPROVAL
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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 *
KLEIN JOSEPH III

(Last) (First) (Middle)

C/O PDL BIOPHARMA, INC., 932
 SOUTHWOOD BOULEVARD

(Street)

INCLINE VILLAGE, NV 89451

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
11/04/2009

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)

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)
				(A) or (D)	Price		
			Code	V	Amount		
Common Stock	11/04/2009		M		2,500	A \$ 6.894 (1)	19,483 D
Common Stock	11/04/2009		M		1,500	A \$ 6.894 (1)	20,983 D
Common Stock	11/04/2009		M		667	A \$ 6.894 (1)	21,650 D
Common Stock	11/04/2009		M		1,000	A \$ 6.894 (1)	22,650 D
Common Stock	11/04/2009		M		4,583	A \$ 6.894 (1)	27,233 D

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Common Stock	11/04/2009	M	13,750	A	\$ 6.894 (1)	40,983	D	
Common Stock	11/04/2009	S	900	D	\$ 8.29	40,083	D	
Common Stock	11/04/2009	S	700	D	\$ 8.2925	39,383	D	
Common Stock	11/04/2009	S	400	D	\$ 8.295	38,983	D	
Common Stock	11/04/2009	S	1,800	D	\$ 8.3	37,183	D	
Common Stock	11/04/2009	S	200	D	\$ 8.3025	36,983	D	
Common Stock	11/04/2009	S	400	D	\$ 8.31	36,583	D	
Common Stock	11/04/2009	S	6,200	D	\$ 8.32	30,383	D	
Common Stock	11/04/2009	S	100	D	\$ 8.3225	30,283	D	
Common Stock	11/04/2009	S	3,300	D	\$ 8.33	26,983	D	
Common Stock	11/04/2009	S	9,300	D	\$ 8.34	17,683	D	
Common Stock	11/04/2009	S	700	D	\$ 8.3425	16,983	D	
Common Stock						1	I	By Trust
Common Stock						10	I	By Wife

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 Acquired (A) or Disposed of (D) (Instr. 3, 4,	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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and 5)

			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 6.894 <u>(1)</u>	11/04/2009	M			2,500	05/28/2009	05/28/2015	Common Stock	2,500
Stock Option (Right to Buy)	\$ 6.894 <u>(1)</u>	11/04/2009	M			1,500	05/28/2009	05/28/2015	Common Stock	1,500
Stock Option (Right to Buy)	\$ 6.894 <u>(1)</u>	11/04/2009	M			667	05/28/2009	05/28/2015	Common Stock	667
Stock Option (Right to Buy)	\$ 6.894 <u>(1)</u>	11/04/2009	M			1,000	05/28/2009	05/28/2015	Common Stock	1,000
Stock Option (Right to Buy)	\$ 6.894 <u>(1)</u>	11/04/2009	M			4,583	05/28/2009	05/28/2015	Common Stock	4,583
Stock Option (Right to Buy)	\$ 6.894 <u>(1)</u>	11/04/2009	M			13,750	05/28/2009	05/28/2015	Common Stock	13,750

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KLEIN JOSEPH III C/O PDL BIOPHARMA, INC. 932 SOUTHWOOD BOULEVARD INCLINE VILLAGE, NV 89451		X		

Signatures

/s/ Christopher Stone as Attorney-in-fact for Robert
Klein III

11/06/2009

__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) The exercise price adjusted from \$9.79 per share to \$6.894 per share in connection with the spin-off of Facet Biotech Corporation.

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

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