

PROTEIN DESIGN LABS INC/DE
Form 4
November 04, 2005

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 *
LINK MAX

2. Issuer Name and Ticker or Trading Symbol
PROTEIN DESIGN LABS INC/DE [PDLI]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
C/O PROTEIN DESIGN LABS, INC., 34801 CAMPUS DRIVE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/02/2005

Director 10% Owner
 Officer (give title below) Other (specify below)

FREMONT, CA 94555

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

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

(City) (State) (Zip)

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	11/02/2005		M	A	4,000	\$ 15.35	104,000 D
Common Stock	11/02/2005		M	A	3,000	\$ 13.55	107,000 D
Common Stock	11/02/2005		M	A	18,000	\$ 19.13	125,000 D
Common Stock	11/02/2005		M	A	25,000	\$ 15.25	150,000 D
Common Stock	11/02/2005		M	A	9,916	\$ 18.28	159,916 D

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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, 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
Stock option (right to buy)	\$ 15.35	11/02/2005		M	4,000	<u>(1)</u> 06/19/2013	Common Stock	4,000
Stock option (right to buy)	\$ 13.55	11/02/2005		M	3,000	<u>(1)</u> 11/24/2013	Common Stock	3,000
Stock option (right to buy)	\$ 19.13	11/02/2005		M	18,000	<u>(1)</u> 06/30/2014	Common Stock	18,000
Stock option (right to buy)	\$ 15.25	11/02/2005		M	25,000	<u>(1)</u> 07/23/2014	Common Stock	25,000
Stock option (right to buy)	\$ 18.28	11/02/2005		M	9,916	<u>(1)</u> 06/08/2015	Common Stock	9,916

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LINK MAX C/O PROTEIN DESIGN LABS, INC.	X			

34801 CAMPUS DRIVE
FREMONT, CA 94555

Signatures

/s/ Glen Y. Sato by Glen Y. Sato, Attorney in Fact for Max
Link

11/04/2005

__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) This option vests 1/12 per month over one (1) year from the grant 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.
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