

SHAH JAISIM
Form 4
April 30, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
SHAH JAISIM

(Last) (First) (Middle)

**C/O PDL BIOPHARMA,
INC., 34801 CAMPUS DRIVE**

(Street)

FREMONT, CA 94555

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
04/30/2007

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)
SR VP, Mkt & Business Affairs

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 Indirect Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock	04/30/2007		M		104	A	\$ 7.83 14,044	D
Common Stock	04/30/2007		S ⁽¹⁾		104	D	\$ 26 13,940	D
Common Stock	04/30/2007		M		156	A	\$ 8.55 14,096	D
Common Stock	04/30/2007		S ⁽¹⁾		156	D	\$ 26 13,940	D
Common Stock	04/30/2007		M		156	A	\$ 9 14,096	D

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Common Stock	04/30/2007	S ⁽¹⁾	156	D	\$ 26	13,940	D
Common Stock	04/30/2007	M	104	A	\$ 13.96	14,044	D
Common Stock	04/30/2007	S ⁽¹⁾	104	D	\$ 26	13,940	D
Common Stock	04/30/2007	M	13,523	A	\$ 15.25	27,463	D
Common Stock	04/30/2007	S ⁽¹⁾	13,523	D	\$ 26	13,940	D
Common Stock	04/30/2007	M	2,397	A	\$ 17.13	16,337	D
Common Stock	04/30/2007	S ⁽¹⁾	2,397	D	\$ 26	13,940	D

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

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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. 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)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Employee Stock Option (Right to Buy)	\$ 7.83	04/30/2007		M	104	⁽²⁾ 04/11/2013	Common Stock	104
Employee Stock Option (Right to Buy)	\$ 8.55	04/30/2007		M	156	⁽³⁾ 10/01/2012	Common Stock	156
	\$ 9	04/30/2007		M	156	⁽³⁾ 01/02/2013		156

Employee Stock Option (Right to Buy)								Common Stock	
Employee Stock Option (Right to Buy)	\$ 13.96	04/30/2007	M	104	<u>(2)</u>	07/01/2013	Common Stock	104	
Employee Stock Option (Right to Buy)	\$ 15.25	04/30/2007	M	13,523	<u>(4)</u>	07/23/2014	Common Stock	13,523	
Employee Stock Option (Right to Buy)	\$ 17.13	04/30/2007	M	2,397	<u>(5)</u>	07/20/2012	Common Stock	2,397	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHAH JAISIM C/O PDL BIOPHARMA, INC. 34801 CAMPUS DRIVE FREMONT, CA 94555			SR VP, Mkt & Business Affairs	

Signatures

/s/ Francis Sarena by Francis Sarena, Attorney-in-Fact for Jaisim Shah 04/30/2007

__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.
 - (2) Option vests with respect to approximately 104 shares per month and 0 shares were exercisable immediately after this transaction. Only vested options are exercisable
 - (3) Option vests with respect to approximately 156 shares per month and 0 shares were exercisable immediately after this transaction. Only vested options are exercisable.
 - (4) Option vests with respect to approximately 563 shares per month and 0 shares were exercisable immediately after this transaction. Only vested options are exercisable.
 - (5)

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Option vests with respect to approximately 391 shares per month and 1,118 shares were 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.
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