CROSS HERB Form 4

September 17, 2008

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

OMB APPROVAL

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if no longer subject to Section 16. Form 4 or Form 5 obligations

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(City)

(State)

(Zip)

(Print or Type Responses)

1. Name and Address of Reporting Person * CROSS HERB			2. Issuer Name and Ticker or Trading Symbol PDL BIOPHARMA, INC. [PDLI]	5. Relationship of Reporting Person(s) to Issuer			
(Last) (First)		(Middle)	3. Date of Earliest Transaction	(Check all applicable)			
			(Month/Day/Year)	Director 10% Owner			
C/O PDL BIOPHARMA, INC., 1400 SEAPORT BLVD			09/15/2008	X Officer (give title Other (specification) below) Corp Controller/Prin Acctg Off			
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
REDWODD CITY, CA 94063			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			

` •		1 adi	e 1 - Non-D	erivative	Secur	tues Acq	uirea, Disposea o	i, or Beneficiali	ly Owned
1.Title of	2. Transaction Date		3.	4. Securi			5. Amount of	6. Ownership	
Security (Instr. 3)	(Month/Day/Year)	Execution Date, if any	Transaction Code	(Instr. 3,	•	` ′	Securities Beneficially	Form: Direct (D) or	Indirect Beneficial
		(Month/Day/Year)	(Instr. 8)				Owned	Indirect (I)	Ownership
							Following	(Instr. 4)	(Instr. 4)
					(4)		Reported		
					(A)		Transaction(s)		
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common Stock	09/15/2008		F(1)	625	D	\$ 10.84	5,031 (2)	D	

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table I Non Derivative Securities Acquired Disposed of ar Repositionally Owned

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

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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. Transactic Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D)		ate	7. Title a Amount of Underlying Securities (Instr. 3 a	of ng s	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code V	(Instr. 3, 4, and 5) (A) (D)	Date Exercisable	Expiration Date	or Title Nu of	umber		

Reporting Owners

Reporting Owner Name / Address	Relationships						
toporting of more remained and account of	Director	10% Owner	Officer	Other			
CROSS HERB C/O PDL BIOPHARMA, INC. 1400 SEAPORT BLVD REDWODD CITY, CA 94063			Corp Controller/Prin Acctg Off				

Signatures

/s/ Francis Sarena by Francis Sarena, Attorney-in-Fact for Herb 09/17/2008 Cross

> **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).
- Represents the number of shares withheld by the issuer and canceled to satisfy tax withholding obligations that arose in connection with the vesting of restricted shares of common stock.
- (2) Includes shares acquired under a Section 423 employee stock purchase plan on December 31, 2007.

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.

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