

PDL BIOPHARMA, INC.  
Form SC 13G/A  
February 10, 2016

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 1)

PDL Biopharma Inc  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

693294Y10  
(CUSIP Number)

12/31/15  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 693294Y10

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NAMES OF REPORTING PERSONS

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Schroder Investment Management Ltd

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

SOLE VOTING POWER

5

0

SHARED VOTING POWER

6

0

SOLE DISPOSITIVE POWER

7

0

SHARED DISPOSITIVE POWER

8

0

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE

INSTRUCTIONS)

PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (9)

11

0% of outstanding shares

TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

12

FI

2

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CUSIP No. 693294Y10

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NAMES OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Schroder Investment Management  
North America Ltd

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

5 SOLE VOTING POWER  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

0

6 SHARED VOTING POWER

0

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

CERTAIN SHARES (SEE  
INSTRUCTIONS)

11 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (9)

0% of outstanding shares

12 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

IA

3

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Item 1.

(a) Name of Issuer  
PDL Biopharma Inc

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(b) Address of Issuer's Principal Executive Offices

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Item 2.

(a) Name of Person Filing  
Schroder Investment Management North America Inc.

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(b) Address of Principal Business Office or, if none, Residence  
875 Third Ave, 22<sup>nd</sup> Floor  
New York, NY

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(c) Citizenship  
USA

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(d) Title of Class of Securities  
Common Stock

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(e) CUSIP Number  
69329Y10

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Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is  
a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) Group, in accordance with §240.13d-1(b)(1)(ii)(J).

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned: 0

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(b) Percent of class: 0% of outstanding shares

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(c) Number of shares as to which the person has:

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(i) Sole power to vote or to direct the vote

0

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(ii) Shared power to vote or to direct the vote

0

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(iii) Sole power to dispose or to direct the disposition of

0

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(iv) Shared power to dispose or to direct the disposition of

0

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Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following  T

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

Not applicable.

Item 8. Identification and Classification of Members of the Group

Schroder Investment Management Ltd., Schroder Investment Management North America Ltd are registered investment adviser with their respective home country regulator and under common control with the adviser. Schroder Investment Management Ltd. and Schroder Investment Management North America Ltd are located in the United Kingdom at 31 Gresham Street, London EC2V7QA. Schroder Investment Management North America Inc. disclaims the existence of a group.

Item 9. Notice of Dissolution of Group

Not applicable.



Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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After reasonable inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

February 10, 2016

By: /s/Karl Dasher\*\*  
Name: Karl Dasher\*\*  
Title: Chief Executive  
Officer

Schroder Investment  
Management North America  
Inc.

\*\* Authorized by Power of  
Attorney to sign on behalf of  
the following Advisor:  
Schroder Investment  
Management North America  
Ltd  
Schroder Investment  
Management Ltd