

PDL BIOPHARMA, INC.  
Form 8-K  
February 07, 2014

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**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of Report (Date of Earliest Event Reported): February 5, 2014**

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**PDL BioPharma, Inc.**

**(Exact name of Company as specified in its charter)**

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**000-19756**

**(Commission**

**File Number)**

**Delaware**                                  **94-3023969**  
**(State or Other Jurisdiction (I.R.S. Employer**  
**of Incorporation)**                        **Identification No.)**

**932 Southwood Boulevard**

**Incline Village, Nevada 89451**

**(Address of principal executive offices, with zip code)**

**(775) 832-8500**

**(Company's telephone number, including area code)**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Company under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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**Item 1.01 Entry into a Material Definitive Agreement.**

On February 5 and 6, 2014, PDL BioPharma, Inc. (the “Company”) entered into separate, privately negotiated exchange and purchase agreements under which it will retire \$131,689,000 in aggregate principal of the Company’s outstanding 2.875% Convertible Senior Notes due 2015 (the “2015 Notes”). The exchange agreements provide for the issuance, by the Company, of shares of common stock and a cash payment for the 2015 Notes being exchanged, and the purchase agreement provides for a cash payment for the 2015 Notes being repurchased. The Company will issue a total of 20,293,751 shares of its common stock and pay an aggregate cash payment of \$34,237,881.29 pursuant to the exchange and repurchase agreements. Such shares of common stock being issued in exchange for the 2015 Notes were issued in reliance on an exemption from the registration requirements of the Securities Act of 1933, as amended, under Section 4(2) thereof. Consummation of these transactions is conditioned on customary closing conditions and there is no assurance the Company will ultimately consummate the acquisition of any of its 2015 Notes.

**Item 3.02 Unregistered Sales of Equity Securities.**

The information set forth in Item 1.01 of this Current Report is incorporated by reference into this Item 3.02.

**Item 8.01 Other Events.**

On February 7, 2014, the Company issued a press release announcing its entry into the exchange and purchase agreements discussed above. The press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

**Exhibit No. Description**

10.1	Form of Exchange Agreement
10.2	Form of Purchase Agreement
99.1	Press Release



**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PDL BIOPHARMA, INC.  
(Company)

By:            /s/ Peter  
                  S. Garcia  
                  Peter S.  
                  Garcia  
                  Vice  
                  President  
                  and Chief  
                  Financial  
                  Officer

Dated: February 7, 2014

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**EXHIBIT INDEX**

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