Edgar Filing: WILSON KAREN J - Form 4

WILSON KA	AREN J											
Form 4												
May 11, 200	9											
FORM	ΙΔ										PPROVAL	
	UNITED	STATES				ND EXC D.C. 205		IGE (COMMISSION	OMB Number:	3235-0287	
Check thi if no long										Expires:	January 31,	
subject to		MENT OF	CHAN	CHANGES IN BENEFICIAL OWN					NERSHIP OF	Estimated a	2005 average	
-	Section 16. SECURITIES								burden hou	•		
Form 4 or		~				~	_			response	0.5	
Form 5 obligation	*							•	e Act of 1934,			
may cont	Section 17			•		•			f 1935 or Sectio	n		
See Instru	uction	30(h)	of the Inv	vestmer	nt C	Company	Act	of 194	10			
1(b).												
(Print or Type F	Responses)											
× 51	1											
1. Name and A	ddress of Reporting	g Person <u>*</u>	2. Issuer	Name a	nd 7	Ficker or T	Trading	z	5. Relationship of	Reporting Per	son(s) to	
1. Name and Address of Reporting Person 2 2. Issuer Name and Ticker or Trading 5. Relating WILSON KAREN J Symbol Issuer					Issuer							
•				PDL BIOPHARMA, INC. [PDLI]						1 11 1 11	`	
(Last)	(First)	(Middle)	3. Date of	Earliest '	Trai	nsaction			(Chec	k all applicable	e)	
()	(2.2.01)	()	(Month/Da		IIu	isuction			Director	10%	Owner	
C/O PDL BI	IOPHARMA, IN	NC., 932	05/07/20	-					X Officer (give		er (specify	
SOUTHWO	OD BLVD								below) VP of	below) Finance & PA	0	
	(Street)		1 If Amor	dmant I	Data	Original						
· · · · · · · · · · · · · · · · · · ·				f Amendment, Date Original ed(Month/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line)			
			1 neu(mon	ui/Day/10	<i>.a</i> 1)				_X_ Form filed by (One Reporting Pe	erson	
INCLINE V	TILLAGE, NV 8	9451							Form filed by N Person	Aore than One Re	eporting	
(City)	(State)	(Zip)	Table	e I - Non	-De	rivative S	ecurit	ies Acq	uired, Disposed of	f, or Beneficial	ly Owned	
1.Title of	2. Transaction Da	te 2A. Deen	ned	3.		4. Securit	ies Ac	quired	5. Amount of	6. Ownership	7. Nature of	
Security	(Month/Day/Year) Execution	n Date, if		ctior	n(A) or Dis	sposed	of	Securities	Form: Direct	Indirect	
(Instr. 3)		Code (D) Day/Year) (Instr. 8) (Instr. 3, 4 and 5)					5)	Beneficially Owned		Beneficial Ownership		
		(WOILINE	Jay/ I cal)	(insu. c	5)	(11150. 3, -	+ anu .))	Following	(Instr. 4)	(Instr. 4)	
							(A)		Reported	,	,	
							(A) or		Transaction(s)			
				Code	V	Amount	(D)	Price	(Instr. 3 and 4)			
Common Stock	05/07/2009			А		10,494 (1)	А	\$0	10,494	D		

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

 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. Transact Code (Instr. 8)	5. ionNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	;	Date	Secur	unt of rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secu Bene Owna Follo Repo Trans (Instr
				Code V	7 (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Add	ress	Relationships							
I B B B B B B B B B B B B B B B B B B B	Director	10% Owner	Officer	Other					
WILSON KAREN J C/O PDL BIOPHARMA, IN 932 SOUTHWOOD BLVD INCLINE VILLAGE, NV 8			VP of Finance & PAO						
Signatures									
/s/ Karen Wilson	05/11/2009								

<u>**</u>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) These shares will vest and become payable upon the earlier to occur of (a) December 19, 2010 or (b) either (i) a merger or sale of PDL or a sale of all or substantially all of PDL's assets, or (ii) any securitization or other monetization of all or substantially all of PDL's assets.

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.