

PDL BIOPHARMA, INC.

Reported by
MONNET DOMINIQUE

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 09/13/17 for the Period Ending 09/11/17

Address	932 SOUTHWOOD BLVD INCLINE VILLAGE, NV, 89451
Telephone	775-832-8500
CIK	0000882104
Symbol	PDLI
SIC Code	2836 - Biological Products, Except Diagnostic Substances
Industry	Biotechnology & Medical Research
Sector	Healthcare
Fiscal Year	12/31

FORM 4

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

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

[] Check this box if no longer
subject to Section 16. Form 4 or
Form 5 obligations may
continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or
Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *		2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
Monnet Dominique		PDL BIOPHARMA, INC. [PDLI]		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) President	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)			
932 SOUTHWOOD BLVD.		9/11/2017			
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
INCLINE VILLAGE, NV 89451				<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(City) (State) (Zip)					

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common stock	9/12/2017		A		240200 (1)	A	\$0	240200	D	

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

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (right to buy)	\$3.21	9/11/2017		A		961000		(2)	9/10/2027	Common stock	961000.0	\$0	961000	D	

Explanation of Responses:

- The restricted stock will vest in three equal installments on each of December 12, 2018, 2019 and 2020, provided that the recipient's continuous service has not terminated prior to the applicable vesting date, subject to earlier vesting upon a change in control and certain qualifying terminations of employment provided in the severance agreement between the issuer and the recipient.
- The stock options will vest as follows: (a) 25% of the shares subject to the option shall vest on September 10, 2018; (b) 25% of the shares subject to the option shall vest on a monthly basis pro rata over the thirty-six (36) months following September 10, 2018; (c) 25% of the shares subject to the option shall vest upon a 33% increase in the price of the issuer's common stock above the exercise price of the option for 20 consecutive trading days; and (d) 25% of the shares subject to the option shall vest upon a 50% increase in the price of the issuer's common stock above the exercise price of the option for 20 consecutive trading days, provided that the recipient's continuous service has not terminated prior to the applicable vesting date, subject to earlier vesting upon a change in control and certain qualifying terminations of employment provided in the severance agreement between the issuer and the recipient.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Monnet Dominique 932 SOUTHWOOD BLVD. INCLINE VILLAGE, NV 89451			President	

Signatures

/s/ Nathan N. Kryszak, Attorney-in-Fact for Dominique Monnet

9/13/2017

**Signature of Reporting Person

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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.