

PDL BIOPHARMA, INC.  
Form 8-K  
August 28, 2008

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**Form 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of report (date of earliest event reported):

**August 22, 2008**

**PDL BioPharma, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation)

**000-19756**  
(Commission File No.)

**94-3023969**  
(I.R.S. Employer Identification  
No.)

**1400 Seaport Boulevard**  
**Redwood City, California 94063**  
(Address of principal executive offices)

Registrant's telephone number, including area code:  
**(650) 454-1000**

## Edgar Filing: PDL BIOPHARMA, INC. - Form 8-K

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  
  - o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  
  - o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  
  - o 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 August 22, 2008, the Board of Directors (the Board ) of PDL BioPharma, Inc. (the Company ) approved a one-time payment of \$15,000 to Joseph Klein III in recognition of his service as Chairperson of the Finance Committee of the Board from the committee's formation in September 2007 until its dissolution in May 2008.

**SIGNATURES**

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

Date: August 28, 2008

**PDL BioPharma, Inc.**

By:

/s/ Francis Sarena

Francis Sarena

Vice President, General Counsel and Secretary