

PROTEIN DESIGN LABS INC/DE
Form 4
June 02, 2005

FORM 4

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

OMB APPROVAL

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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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
QUEEN CARY L

2. Issuer Name and Ticker or Trading Symbol
PROTEIN DESIGN LABS INC/DE [PDLI]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
C/O PROTEIN DESIGN LABS, INC., 34801 CAMPUS DRIVE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/31/2005

Director 10% Owner
 Officer (give title below) Other (specify below)

FREMONT, CA 94555

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	05/31/2005		G	D	\$ 0	2,026,800	D
Common Stock	05/31/2005		G	A	\$ 0	4,400	I by trust ⁽¹⁾
Common Stock	05/31/2005		G	A	\$ 0	4,400	I in trust ⁽²⁾
Common Stock	05/31/2005		G	A	\$ 0	4,400	I in trust ⁽³⁾
Common Stock	05/31/2005		G	A	\$ 0	4,400	I in trust ⁽⁴⁾

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

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(9-02)

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

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. Transaction 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 (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

QUEEN CARY L
C/O PROTEIN DESIGN LABS, INC.
34801 CAMPUS DRIVE
FREMONT, CA 94555

X

Signatures

/s/ Glen Y. Sato by Glen Y. Sato, Attorney in Fact for Cary L.
Queen

06/02/2005

__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) By the Dawn Suisun Queen 1995 Irrevocable Trust. The reporting person disclaims beneficial ownership of all shares owned by such trust, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such shares.
- (2) By the Heather Kugelmass 1995 Irrevocable Trust. The reporting person disclaims beneficial ownership of all shares owned by such trust, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such shares.
- (3) By the Bret Kugelmass 1995 Irrevocable Trust. The reporting person disclaims beneficial ownership of all shares owned by such trust, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such shares.
- (4)

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By the Rachel Kugelmass 1995 Irrevocable Trust. The reporting person disclaims beneficial ownership of all shares owned by such trust, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such shares.

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.