#### PROTEIN DESIGN LABS INC/DE

Form 4 June 10, 2005

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**OMB** Number:

3235-0287

**OMB APPROVAL** 

Expires:

January 31, 2005

0.5

Estimated average burden hours per

response...

if no longer subject to Section 16. Form 4 or Form 5

Check this box

**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

may continue. See Instruction

obligations

30(h) of the Investment Company Act of 1940 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* KORN LAURENCE JAY

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to

Issuer

below)

Symbol

(Month/Day/Year)

06/08/2005

PROTEIN DESIGN LABS INC/DE

(Check all applicable)

[PDLI]

(Last)

(Middle)

3. Date of Earliest Transaction

X\_ Director Officer (give title

10% Owner Other (specify

C/O PROTEIN DESIGN LABS. INC., 34801 CAMPUS DRIVE

(First)

(Street) 4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year) Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

FREMONT, CA 94555

(City) (State) (Zip)

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

1. Title of 2. Transaction Date 2A. Deemed Security (Instr. 3)

(Month/Day/Year) Execution Date, if (Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership (Instr. 4) (Instr. 4)

Reported Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

(A)

or

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

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

1. Title of Derivative Conversion 3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if

5. Number of TransactionDerivative

6. Date Exercisable and **Expiration Date** 

7. Title and Amount o **Underlying Securities** 

### Edgar Filing: PROTEIN DESIGN LABS INC/DE - Form 4

Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired Disposed (Instr. 3, 4	(A) or of (D)	(Month/Day/Year)		(Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Share
Stock Option (right to buy)	\$ 7.83	06/08/2005		D(1)		1,458	(2)	07/01/2013	Common Stock	1,458
Stock Option (right to buy)	\$ 13.96	06/08/2005		D <u>(1)</u>		1,458	(2)	04/11/2013	Common Stock	1,458
Stock Option (right to buy)	\$ 18.28	06/08/2005		A	15,000		(3)	08/08/2015	Common Stock	15,000

## **Reporting Owners**

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			

KORN LAURENCE JAY C/O PROTEIN DESIGN LABS, INC. 34801 CAMPUS DRIVE FREMONT, CA 94555



# **Signatures**

/s/ Glen Y. Sato by Glen Y. Sato, Attorney in Fact for Laurence Jay
Korn

06/10/2005

\*\*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) Pursuant to an agreement between the issuer and the reporting person, this unvested portion of an outstanding stock option has been cancelled and terminated as of the transaction date.
- Options vest 1/4 on the first anniversary of January 1, 2003 and thereafter vest 1/48 per month. Vesting was accelerated on June 1, 2004 by 2500 shares. Balance of shares vest monthly until January 1, 2006. Only vested options are exercisable.
- (3) Options vest 1/12 per month over one (1) year from the date of the grant. Only vested options are exercisable.

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.

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