SAXE JON S Form 4 June 10, 2005

### FORM 4

#### **OMB APPROVAL**

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

Expires:

January 31, 2005 Estimated average

### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

burden hours per response... 0.5

Form 4 or Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* SAXE JON S

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

PROTEIN DESIGN LABS INC/DE

(Check all applicable)

[PDLI]

(Last) (First) 3. Date of Earliest Transaction

\_X\_\_ Director 10% Owner Officer (give title Other (specify

(Month/Day/Year) 06/08/2005

34801 CAMPUS DRIVE

4. If Amendment, Date Original

(Instr. 8)

6. Individual or Joint/Group Filing(Check

(Instr. 4)

Filed(Month/Day/Year)

Applicable Line)

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

Person

below)

FREMONT, CA 94555

(City) (State) (Zip)

(Street)

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

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed Execution Date, if (Month/Day/Year)

(Month/Day/Year)

(Middle)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D)

5. Amount of Securities Beneficially Owned

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

(Instr. 4)

(A) or

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

Code V Amount (D) Price

(Instr. 3, 4 and 5)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)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)

1. Title of 3. Transaction Date 3A. Deemed 4. 5. Number of TransactionDerivative Derivative Conversion (Month/Day/Year) Execution Date, if Security or Exercise Code Securities any

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of 8 **Underlying Securities** (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Acquired (or Dispose (D) (Instr. 3, 4 and 5)	ed of				
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 18.28	06/08/2005		A	15,000		<u>(1)</u>	06/08/2015	Common Stock	15,000
Stock Option (right to buy)	\$ 18.28	06/08/2005		A	3,000		(2)	06/08/2015	Common Stock	3,000

# **Reporting Owners**

Reporting Owner Name / Address	Relationships						
r g	Director	10% Owner	Officer	Other			
SAXE JON S							
34801 CAMPUS DRIVE	X						
FREMONT, CA 94555							

# **Signatures**

/s/ Glen Y. Sato by Glen Y. Sato, Attorney in Fact for Jon S.

Saxe

\*\*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) Options vest 1/12 per month over one (1) year from the date of grant. Only vested options are exercisable.
- (2) Options vest 1/12 per month over one (1) year from July 1, 2005. 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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