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

PROTEIN DESIGN LABS INC/DE

Form 4

Common

Stock

December 28, 2005

Check the if no long subject to Section 1 Form 4 or Form 5 obligation may compare a long see Instruction 1 (b).	UNITED STATE UNITED STATE STATEMENT OF Solution Filed pursuant to Section 17(a) of the 30(h	Washington OF CHANGES IN SECU Section 16(a) of t	N BENEFI RITIES The Securit Iding Con	549 ICIAL OVies Exchangement	WNERSHIP OF age Act of 1934, of 1935 or Section	OMB Number: Expires: Estimated a burden hour response			
QUEEN CARY L Symbol			nd Ticker or		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
	(First) (Middle) EIN DESIGN LABS, I CAMPUS DRIVE	3. Date of Earliest (Month/Day/Year) 12/23/2005	Fransaction		X Director 10% Owner Officer (give title below) Other (specify below)				
FREMONT	(Street) C, CA 94555	4. If Amendment, I Filed(Month/Day/Ye	~	I	Applicable Line) _X_ Form filed by 0	_X_ Form filed by One Reporting Person Form filed by More than One Reporting			
(City)	(State) (Zip)	Table I - Non-	Derivative :	Securities A	cquired, Disposed of	, or Beneficial	ly Owned		
1.Title of Security (Instr. 3)	any		ion(A) or Dis (Instr. 3,) Securities Beneficially Owned Following Reported Transaction(s)	Ownership Form: Direct (D) or	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
Common Stock	12/23/2005	Code V	Amount 10,000	(D) Pri A \$ 6.62	1 976 800	D			
Common Stock	12/23/2005	S <u>(1)</u>	15,000	D \$30	1,961,800	D			
Common Stock					4,400	I	by trust (2)		
Common Stock					4,400	I	by trust (3)		

by trust (4)

4,400

I

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Common Stock 4,400 I by trust $\underline{^{(5)}}$

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

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.

SEC 1474

(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. Transactio Code (Instr. 8)	5. Number of or 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 6.625	12/23/2005		M	10,000	<u>(6)</u>	12/24/2006	Common Stock	10,000

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



Signatures

/s/ Miriam Siekevitz by Miriam Siekevitz, Attorney in Fact for Cary L.

Queen 12/28/2005

**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) Sale was made pursuant to a 10b5-1 plan established by the reporting person.

Reporting Owners 2

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- (2) 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.
- (3) 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.
- (4) 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.
- (5) 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.
- (6) The options vest 1/4 on the first anniversary of the vesting date and thereafter 1/48 per month. 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.