PDL BIOPHARMA, INC.
Form NT 10-Q
November 09, 2007
(Check One):

¨ Form 10-K

¨ Form 20-F

¨ Form 11-K

x Form 10-Q

¨ Form 10-D

¨ Form N-SAR

¨ Form N-CSR

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SEC File Number
000-19756

CUSIP Number

69329Y104

FORM 12b-25

NOTIFICATION OF LATE FILING

For Period Ended: **September 30, 2007**

¨ Transition Report on Form 10-K

¨ Transition Report on Form 20-F

¨ Transition Report on Form 11-K

¨ Transition Report on Form 10-Q

¨ Transition Report on Form N-SAR

For the Transition Period Ended:_____

Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

PART I REGISTRANT INFORMATION

PDL BioPharma, Inc.

Full name of registrant

Protein Design Labs, Inc.

Former name if applicable

1400 Seaport Boulevard

Address of principal executive office (Street and number)

Redwood City, CA 94063

City, state and zip code

PART II RULES 12b-25(b) and (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate.)

x

(a) The reason described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;

(b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-SAR or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q or subject distribution report on Form 10-D, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and

(c) The accountant s statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

PART III NARRATIVE

State below in reasonable detail why Forms 10-K, 20-F, 11-K, 10-Q, 10-D, N-SAR, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period.

On November 8, 2007, subsequent to PDL BioPharma, Inc. s (we) issuance of a press release regarding our results of operations for the three- and nine-month periods ended September 30, 2007, we determined that we had failed to recognize an asset impairment charge to certain long-lived, real property assets in our financial statements for the three- and six-month periods ended June 30, 2007 (the Q2 Financial Statements). We currently estimate that we should have recognized an asset impairment charge of approximately $5 million in the Q2 Financial Statements.

We believe we should restate our Q2 Financial Statements and file an amended quarterly report on Form 10-Q for the quarterly period ended June 30, 2007 (the Amended Q2 Report) before we file our quarterly report on Form 10-Q for the period ended September 30, 2007 (the Q3 Report). As a result, we do not believe we can prepare and file our Q3 Report, which is conditioned on our preparation and filing of our Amended Q2 Report, within the time period prescribed by Form 10-Q without unreasonable effort or expense.

PART IV OTHER INFORMATION

(1) Name and telephone number of person to contact in regard to this notification:

Andrew Guggenhime	**(650)**	**454-2300**
(Name)	**(Area Code)**	**(Telephone Number)**

(2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If the answer is no, identify report(s).

¨ Yes x No

(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?

¨ Yes x No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

PDL BioPharma, Inc.

(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 9, 2007

By: /s/ Andrew Guggenhime
Name: **Andrew Guggenhime**
Title: **Senior Vice President and Chief Financial Officer**

INSTRUCTION: The form may be signed by an executive officer of the registrant or by any other duly authorized representative. The name and title of the person signing the form shall be typed or printed beneath the signature. If the statement is signed on behalf of the registrant by an authorized representative (other than an executive officer), evidence of the representative s authority to sign on behalf of the registrant shall be filed with the form.

ATTENTION

Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001).