

Hart Danny J Jr.
Form 4
May 21, 2013

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 *
Hart Danny J Jr.

2. Issuer Name and Ticker or Trading Symbol
PDL BIOPHARMA, INC. [PDLI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
932 SOUTHWOOD BOULEVARD

3. Date of Earliest Transaction (Month/Day/Year)
05/21/2013

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Deputy G. Counsel/Asst Secy

(Street)
INCLINE VILLAGE, NV 89451

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)
			Code	V	Amount (A) or (D) Price		
Common stock	05/21/2013		A		5,352 (1) \$ 8.37	D	
Common stock	05/21/2013		A		2,675 (2) \$ 8.37	D	

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

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SEC 1474 (9-02)

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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 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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hart Danny J Jr. 932 SOUTHWOOD BOULEVARD INCLINE VILLAGE, NV 89451			Deputy G. Counsel/Asst Secry	

Signatures

/s/ Danny J.
Hart, Jr. 05/21/2013

__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).

The shares will vest on December 12, 2014, provided I am continuously employed by the Company through such date. In the event I am terminated by PDLI without cause or resign for good reason, the shares shall ratably accelerate and vest in proportion to the time lapsed

(1) during the vesting period. During the vesting period, I have the right to vote the shares and will receive any dividends and other shareholder distributions paid by PDLI. Such dividends and other distributions shall accumulate with interest and will vest and pay if and when the underlying shares vest.

The shares will vest on December 31, 2013, provided I am continuously employed by the Company through such date. In the event I am terminated by PDLI without cause or resign for good reason, the shares shall ratably accelerate and vest in proportion to the time lapsed

(2) during the vesting period. During the vesting period, I have the right to vote the shares and will receive any dividends and other shareholder distributions paid by PDLI. Such dividends and other distributions shall accumulate with interest and will vest and pay if and when the underlying shares vest.

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.