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PDL BIOPHARMA, INC.
Form SC 13D/A
November 09, 2007

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
(Amendment No. 9)

Under the Securities Exchange Act of 1934*

PDL BioPharma, Inc.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

69329Y104

(CUSIP Number of Class of Securities)

Daniel S. Loeb
Third Point LLC
390 Park Avenue
New York, NY 10022
(212) 224-7400

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

Copies to:
Michael A. Schwartz, Esq.
Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, NY 10019-6099
(212) 728-8000

November 7, 2007

(Date of Event which Requires
Filing of this Schedule)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of ss.ss. 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box: []

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the

Notes).

SCHEDULE 13D

 CUSIP No. 69329Y104

 Page 2 of 6 Pages

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	Third Point LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) [] (b) [X]
3	SEC USE ONLY	
4	SOURCE OF FUNDS*	
	AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	
	7	SOLE VOTING POWER
	0	
	8	SHARED VOTING POWER
	0	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	9	SOLE DISPOSITIVE POWER
	0	
	10	SHARED DISPOSITIVE POWER
	0	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON	
	0	

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12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.0%

14 TYPE OF REPORTING PERSON*

OO

SCHEDULE 13D

CUSIP No. 69329Y104

Page 3 of 6 Pages

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Daniel S. Loeb

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

0

8 SHARED VOTING POWER

0

NUMBER OF SHARES
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON WITH

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

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0

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON
	0
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* []
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
	0.0%
14	TYPE OF REPORTING PERSON*
	IN

This Amendment No. 9 to Schedule 13D ("Amendment No. 9") amends the Schedule 13D filed on March 5, 2007 (as amended by Amendment No. 1 thereto filed on March 21, 2007, Amendment No. 2 thereto filed on April 11, 2007, Amendment No. 3 thereto filed on April 18, 2007, Amendment No. 4 thereto filed on May 22, 2007, Amendment No. 5 thereto filed on May 31, 2007, Amendment No. 6 thereto filed on July 17, 2007, Amendment No. 7 thereto filed on August 30, 2007, Amendment No. 8 thereto filed on October 17, 2007 and this Amendment No. 9, the "Schedule 13D") and is being filed on behalf of Third Point LLC, a Delaware limited liability company (the "Management Company" or "Third Point"), and Daniel S. Loeb, an individual ("Mr. Loeb", and together with the Management Company, the "Reporting Persons"). This Amendment No. 9 relates to the common stock, par value \$0.01 per share (the "Common Stock"), of PDL BioPharma, Inc., a Delaware corporation (the "Company").

The Management Company is the investment manager or adviser to a variety of hedge funds and managed accounts (such funds and accounts, the "Funds"). The Funds directly owned the Common Stock to which this Schedule 13D relates, and Mr. Loeb and the Management Company may have been deemed to have beneficial ownership over such Common Stock by virtue of the authority granted to them by the Funds to vote and to dispose of the securities held by the Funds, including the Common Stock.

Item 5. Interest in Securities of the Issuer.

Items 5(a), 5(c), 5(d) and 5(e) of the Schedule 13D are hereby amended and restated as follows:

(a) As of the date hereof, the Management Company and Mr. Loeb beneficially own no shares of Common Stock.

(c) Schedule A hereto sets forth certain information with respect to transactions by the Funds (at the direction of the Management Company and Mr. Loeb) in the Common Stock since the most recent filing on Schedule 13D.

All of the transactions set forth on Schedule A were effected in open market transactions in the NASDAQ Global Select Market. Except as set forth on Schedule A, since the most recent filing on Schedule 13D there were no

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transactions in the Common Stock effected by either the Management Company nor Mr. Loeb, nor, in the case of the Management Company, to the best of its knowledge, any of their directors, executive officers, general partners or members.

(d) Other than the Funds which directly held the shares of Common Stock, and except as set forth in this Item 5, no person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Common Stock.

(e) The Management Company and Mr. Loeb ceased to be the beneficial owner of more than five percent of the outstanding Common Stock on October 30, 2007.

[Signatures on following page]

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SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: November 9, 2007

THIRD POINT LLC

By: Daniel S. Loeb, Chief Executive Officer

By: /s/ Justin Nadler

Name: Justin Nadler
Title: Attorney-in-Fact

DANIEL S. LOEB

By: /s/ Justin Nadler

Name: Justin Nadler
Title: Attorney-in-Fact

[SIGNATURE PAGE TO AMENDMENT NO. 9 TO SCHEDULE 13D
WITH RESPECT TO PDL BIOPHARMA, INC.]

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Schedule A

(Transactions by the Funds in Common Stock
since the most recent filing on Schedule 13D)

Date -----	Transaction -----	Shares -----	Pr -----
10/30/07	SELL	(100,000)	
10/30/07	SELL	(400,000)	
10/30/07	SELL	(350,000)	
10/31/07	SELL	(150,000)	
10/31/07	SELL	(100,000)	
10/31/07	BUY	33,700	
10/31/07	SELL	(33,700)	
11/7/07	SELL	(475,000)	
11/7/07	SELL	(100,000)	
11/7/07	SELL	(50,000)	
11/8/07	SELL	(600,000)	
11/8/07	SELL	(175,000)	
11/9/07	SELL	(425,000)	
11/9/07	SELL	(200,000)	
11/9/07	SELL	(50,000)	
11/9/07	SELL	(2,500,000)	
11/9/07	SELL	(325,000)	