PDL BIOPHARMA, INC. Form SC 13G/A February 08, 2010

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

> > SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 2) *

PDL BioPharma, Inc. (Name of Issuer)

Common Stock, par value \$0.01 per share (Title of Class of Securities)

> 69329Y104 (CUSIP Number)

December 31, 2009 (Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- [] Rule 13d-1(b) [X] Rule 13d-1(c)
- [] Rule 13d-1(d)

Page 1 of 15

CUSIP No. 69329Y104

13G

Page 2 of 16 Pages

^{*}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 the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for 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).

	Highbridge International LLC
(2)	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions) (a) [X] (b) []
(3)	SEC USE ONLY
(4)	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands, British West Indies
NUMBER OF	(5) SOLE VOTING POWER
SHARES	0
BENEFICIALLY	(6) SHARED VOTING POWER \$39,450,000 aggregate principal amount of 2.00% Convertible Senior Notes due February 15, 2012, convertible into 4,706,132 shares of Common Stock
OWNED BY	
EACH	(7) SOLE DISPOSITIVE POWER 0
REPORTING	
PERSON WITH	(8) SHARED DISPOSITIVE POWER \$39,450,000 aggregate principal amount of 2.00% Convertible Senior Notes due February 15, 2012, convertible into 4,706,132 shares of Common Stock
(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON \$39,450,000 aggregate principal amount of 2.00% Convertible Senior Notes due February 15, 2012, convertible into 4,706,132 shares of Common Stock
(10)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) []
(11)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 3.78%
(12)	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO
CUSIP No. 69	
(1)	NAMES OF REPORTING PERSONS
	STAR L.P. (a statistical arbitrage strategy)
(2)	CHECK THE ADDDODDIATE BOY IF A MEMBER OF A CROSS

	(see in	structions)		(a) [X] (b) []
(3)	SEC USE	ONLY		
(4)	CITIZEN	SHIP OR PLACE O	F ORGANIZATION	
	Cayman	Islands, Britis	h West Indies	
NUMBER OF	(5)	SOLE VOTING PO	WER	
SHARES				
	Y (6)	SHARED VOTING \$38,501 sh	POWER ares of Common	Stock
OWNED BY				
EACH	(7)	SOLE DISPOSITI	VE POWER	
REPORTING				
PERSON WITH	(8)	SHARED DISPOSI \$38,501 sh	TIVE POWER ares of Common	Stock
(9)	BY EACH	TE AMOUNT BENEF REPORTING PERS 38,501 shares o	ON	
(10)		OX IF THE AGGRE		EE INSTRUCTIONS)
(11)	PERCEN 0.03%	T OF CLASS REPR	ESENTED BY AMOU	NT IN ROW (9)
(12)	TYPE O	F REPORTING PER	SON (SEE INSTRU	CTIONS)
CUSIP No. 6	9329Y104		13G	Page 4 of 16 Pages
(1)	NAMES O	F REPORTING PER		
	Highbri	dge Statistical	Market Neutral	Fund
(2)		HE APPROPRIATE structions)	BOX IF A MEMBER	(a) [X] (b) []
(3)	SEC USE	ONLY		
(4)	CITIZEN	SHIP OR PLACE O		
	State o	f Delaware		
NUMBER OF	(5)	SOLE VOTING PO	 WER	

QUA DEG		0								
SHARES										
BENEFICIALLY	Y (6	•			mmon St	ock				
OWNED BY										
EACH	(7) SOLE D	ISPOSIT	CIVE PC	WER					
REPORTING										
PERSON WITH	(8)				POWER mmon St	ock				
(9)		GATE AMOUN CH REPORT 90 share	ING PEF	RSON		 D				
(10)		BOX IF T				(SEE	INSTRU	CTIONS	[]	
(11)	PERC 0.00	ENT OF CL	ASS REF	PRESENT	ED BY A	MOUNT	IN ROW	(9)		
(12)	TYPE OO	OF REPOR	TING PE	ERSON (SEE INS	TRUCTI	ONS)			
CUSIP No. 69	9329Y1	04		13	G			Page !	5 of 16	Pages
		04 OF REPOR	 TING PE		G 			Page !	5 of 16	Pages
	 NAMES			 IRSONS		 Equity	 Maste			
(1)	NAMES Highb	OF REPOR	tistica OPRIATE	ERSONS	hanced			r Fund- UP (a)		
(1)	NAMES Highb CHECK (see	OF REPOR' ridge Sta	tistica OPRIATE	ERSONS	hanced	BER OF	A GRO	r Fund- UP (a (b)	-U.S., L	
(1)	NAMES Highb CHECK (see	OF REPOR' ridge Sta THE APPReinstruction	tistica OPRIATE ons)	ERSONS ally En	hanced :	BER OF		r Fund- UP (a (b)	-U.S., L	
(1) (2)	NAMES Highb CHECK (see	OF REPOR' ridge Sta' THE APPRO instruction SE ONLY	tistica OPRIATE ons) PLACE	ERSONS ally En BOX I	hanced :	BER OF	A GRO	r Fund- UP (a (b)	-U.S., L	
(1) (2)	NAMES Highb CHECK (see SEC U CITIZ Cayma	OF REPOR' ridge Sta THE APPR instructi SE ONLY ENSHIP OR	tistica OPRIATE ons) PLACE	ERSONS ally En BOX I OF ORG	hanced :	BER OF	A GRO	r Fund- UP (a (b)	-U.S., L	
(1) (2) (3) (4)	NAMES Highb CHECK (see SEC U CITIZ Cayma	OF REPOR' ridge Sta THE APPRI instructi SE ONLY ENSHIP OR n Islands	tistica OPRIATE ons) PLACE	ERSONS ally En BOX I OF ORG	hanced :	BER OF	A GRO	r Fund- UP (a)	-U.S., L	
(1) (2) (3) (4) NUMBER OF SHARES BENEFICIALLY	NAMES Highb CHECK (see SEC U CITIZ Cayma	OF REPOR' ridge Sta THE APPRI instructi SE ONLY ENSHIP OR n Islands	tistica OPRIATE ons) PLACE , Briti	ERSONS ally En BOX I OF ORG	hanced F A MEM ANIZATI t Indie	BER OF	A GRO	r Fund- UP (a)	-U.S., L	
(1) (2) (3) (4) NUMBER OF SHARES	NAMES Highb CHECK (see SEC U CITIZ Cayma (5	OF REPOR' ridge Sta THE APPR instructi SE ONLY ENSHIP OR n Islands 0 0 SOLE V 0	tistica OPRIATE ons) PLACE , Briti OTING F	ERSONS ally En BOX I OF ORG	hanced F A MEM ANIZATI t Indie	BER OF	A GRO	r Fund- UP (a)	-U.S., L	

PERSON WITH	(8) SHARED DISPOSITIVE POWER 0
(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0
(10)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) []
(11)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
(12)	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) PN
CUSIP No. 6	9329Y104 13G Page 6 of 16 Page
(1)	NAMES OF REPORTING PERSONS SGAM AI Equity Fund
(2)	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions) (a) [X] (b) []
(3)	SEC USE ONLY
(4)	CITIZENSHIP OR PLACE OF ORGANIZATION
	Luxemburg
NUMBER OF	(5) SOLE VOTING POWER 0
	Y (6) SHARED VOTING POWER 1 share of Common Stock
EACH EACH	(7) SOLE DISPOSITIVE POWER
REPORTING	0
PERSON WITH	(8) SHARED DISPOSITIVE POWER 1 share of Common Stock
(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1 share of Common Stock
(10)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

		[]
(11)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0.00%	
(12)	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO	
CUSIP No. 6	9329Y104 13G Page 7 or	f 16 Pages
(1)	NAMES OF REPORTING PERSONS	
	Highbridge Statistical Opportunities Master Fund, L.P.	
(2)	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions) (a) [3 (b) [=
(3)	SEC USE ONLY	
(4)	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Cayman Islands, British West Indies	
NUMBER OF	(5) SOLE VOTING POWER	
SHARES		
	Y (6) SHARED VOTING POWER 0	
OWNED BY EACH	(7) SOLE DISPOSITIVE POWER 0	
REPORTING		
PERSON WITH	(8) SHARED DISPOSITIVE POWER 0	
(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0	
(10)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)	[]
(11)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
(12)	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) PN	

CUSIP No. 6	9329Y104		13G		Page 8	of 16 Pages
(1)	NAMES OF	REPORTING	PERSONS			
	Highbrio	lge Converti	ble Opportur	nities Master I	Fund, L.P.	
(2)		HE APPROPRIA structions)	TE BOX IF A	MEMBER OF A G		[X] []
(3)	SEC USE	ONLY				
(4)	CITIZENS	SHIP OR PLAC	E OF ORGANIZ	ZATION		
	Cayman I	Islands, Bri	tish West Ir	ndies		
NUMBER OF	(5)	SOLE VOTING	POWER			
BENEFICIALL OWNED BY	Y (6)	SHARED VOTI	NG POWER			
EACH	(7)	SOLE DISPOS	ITIVE POWER			
REPORTING						
PERSON WITH	(8)	SHARED DISP	OSITIVE POWE	IR .		
(9)		TE AMOUNT BE REPORTING P	NEFICIALLY (WNED		
(10)			GREGATE AMOU CERTAIN SHA	JNT ARES (SEE INST	RUCTIONS)	[]
(11)	PERCENT 0%	OF CLASS R	EPRESENTED E	SY AMOUNT IN R	OW (9)	
(12)	TYPE OF	REPORTING	PERSON (SEE	INSTRUCTIONS)		
CUSIP No. 6	9329Y104		13G		Page 9	of 16 Pages
(1)	NAMES OF	REPORTING	PERSONS			
	Highbrio	dge Capital	Management,	LLC		

(2)		THE APPRO		A MEMBER OF A GROUP		[X]
(3)	SEC USE ONLY					
(4)	CITIZE	 NSHIP OR	PLACE OF ORGAN	 IZATION		
	State	of Delawa	ire			
NUMBER OF	(5)	SOLE VO	TING POWER			
SHARES						
BENEFICIALLY	Z (6)	\$39 Cor cor	vertible Senio	gate principal amour r Notes due February 4,706,132 shares of Common Stock	15,	2012,
OWNED BY						
EACH	(7)	SOLE DI	SPOSITIVE POWER	3		
REPORTING						
PERSON WITH	(8)	\$39 Cor	vertible Senio	WER gate principal amour r Notes due February 4,706,132 shares of	15,	2012,
		38,	592 shares of (Common Stock		
(9)	BY EAC	H REPORTI \$39,450,0 Senior No		rincipal amount of 2 ry 15, 2012, convert		
		38 , 592 sh	ares of Common	Stock		
(10)			E AGGREGATE AMO JUDES CERTAIN SE	DUNT HARES (SEE INSTRUCTI	IONS)	[]
(11)	PERCE	NT OF CLA	SS REPRESENTED	BY AMOUNT IN ROW (9	?)	
(12)	TYPE (OF REPORT	ING PERSON (SEE	E INSTRUCTIONS)		

(1)	NAMES OF REPORTING PERSONS
	Glenn Dubin
(2)	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions) (a) [X] (b) []
(3)	SEC USE ONLY
(4)	CITIZENSHIP OR PLACE OF ORGANIZATION
	United States
NUMBER OF	(5) SOLE VOTING POWER 0
SHARES	
BENEFICIALL	Y (6) SHARED VOTING POWER \$39,450,000 aggregate principal amount of 2.00% Convertible Senior Notes due February 15, 2012, convertible into 4,706,132 shares of Common Stock 38,592 shares of Common Stock
OWNED BY	
EACH	(7) SOLE DISPOSITIVE POWER 0
REPORTING	
PERSON WITH	(8) SHARED DISPOSITIVE POWER \$39,450,000 aggregate principal amount of 2.00% Convertible Senior Notes due February 15, 2012, convertible into 4,706,132 shares of Common Stock
	38,592 shares of Common Stock
(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON \$39,450,000 aggregate principal amount of 2.00% Convertible Senior Notes due February 15, 2012, convertible into 4,706,132 shares of Common Stock 38,592 shares of Common Stock
(10)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) []
(11)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
(12)	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN

CUSIP No. 69329Y104

13G

Page 11 of 16 Pages

This Amendment No. 2 (this "Amendment") amends the statement on Schedule 13G filed on May 15, 2008, as amended by Amendment No. 1 filed on February 13, 2009 (the "Original Schedule 13G" and the Original Schedule 13G as amended, the "Schedule 13G") with respect to shares of common stock, par value \$0.01 per share (the "Common Stock") of PDL BioPharma, Inc., a Delaware corporation (the "Company"). Capitalized terms used herein and not otherwise defined in this Amendment have the meanings set forth in the Schedule 13G. This Amendment amends and restates Items 2(a), 2(b), 2(c), 4 and 5 in their entirety as set forth below.

Item 2(a). Name of Person Filing
Item 2(b). Address of Principal Business Office
Item 2(c). Citizenship

Highbridge International LLC

_____ c/o Harmonic Fund Services

The Cayman Corporate Centre, 4th Floor

27 Hospital Road

Grand Cayman, Cayman Islands, British West Indies Citizenship: Cayman Islands, British West Indies

STAR, L.P. (a statistical arbitrage strategy)

c/o Harmonic Fund Services

The Cayman Corporate Centre, 4th Floor

27 Hospital Road

Grand Cayman, Cayman Islands, British West Indies Citizenship: Cayman Islands, British West Indies

Highbridge Statistical Market Neutral Fund

c/o Highbridge Capital Management, LLC

40 West 57th Street, 33rd Floor

New York, New York 10019

Citizenship: State of Delaware

Highbridge Statistically Enhanced Equity Master Fund-U.S., L.P.

c/o Harmonic Fund Services

The Cayman Corporate Centre, 4th Floor

27 Hospital Road

Grand Cayman, Cayman Islands, British West Indies Citizenship: Cayman Islands, British West Indies

SGAM AI Equity Fund

170 Place Henri Regnault-La Defense 6

92043 Paris - La Defense Cedex

France

Citizenship: Luxemburg

Highbridge Statistical Opportunities Master Fund, L.P.

c/o Harmonic Fund Services

The Cayman Corporate Centre, 4th Floor

27 Hospital Road

Grand Cayman, Cayman Islands, British West Indies Citizenship: Cayman Islands, British West Indies

Highbridge Convertible Opportunities Master Fund, L.P.

Maples Corporate Services Limited

CUSIP No. 69329Y104

13G

Page 12 of 16 Pages

PO Box 309, Ugland House Grand Cayman, Cayman Islands, British West Indies Citizenship: Cayman Islands, British West Indies

Highbridge Capital Management, LLC

40 West 57th Street, 33rd Floor New York, New York 10019

Citizenship: State of Delaware

Glenn Dubin

c/o Highbridge Capital Management, LLC
40 West 57th Street, 33rd Floor
New York, New York 10019
Citizenship: United States

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

As of December 31, (i) Highbridge International LLC beneficially owned \$39,450,000 aggregate principal amount of 2.00% Convertible Senior Notes due February 15, 2012 (the "2012 Notes"), convertible into 4,706,132 shares of Common Stock (not counting any accrued and unpaid interest on the 2012 Notes), (ii) STAR, L.P. (a statistical arbitrage strategy) beneficially owned 38,501 shares of Common Stock, (iii) Highbridge Statistical Market Neutral Fund beneficially owned 90 shares of Common Stock, (iv) Highbridge Statistically Enhanced Equity Master Fund-U.S., L.P. no longer beneficially owned any shares of Common Stock, (v) SGAM AI Equity Fund beneficially owned 1 share of Common Stock, (vi) Highbridge Statistical Opportunities Master Fund, L.P. no longer beneficially owned any shares of Common Stock, (vii) Highbridge Convertible Opportunities Master Fund, L.P. no longer beneficially owned any shares of Common Stock and (viii) each of Highbridge Capital Management, LLC and Glenn Dubin may be deemed the beneficial owner of \$39,450,000 aggregate principal amount of the 2012 Notes, convertible into 4,706,132 shares of Common Stock (not counting any accrued and unpaid interest on the 2012 Notes) beneficially owned by Highbridge International LLC and the 38,592 shares of Common Stock beneficially owned by STAR, L.P. (a statistical arbitrage strategy), Highbridge Statistical Market Neutral Fund and SGAM AI Equity Fund.

Highbridge Capital Management, LLC is the sub-advisor to Highbridge Statistical Market Neutral Fund and SGAM AI Equity Fund and is the trading manager of Highbridge International LLC, Highbridge Statistically Enhanced

Equity Master Fund-U.S., L.P., STAR, L.P. (a statistical arbitrage strategy), Highbridge Statistical Opportunities Master Fund, L.P. and Highbridge Convertible Opportunities Master Fund, L.P. Glenn Dubin is the Chief Executive Officer of Highbridge Capital Management, LLC. The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of shares of Common Stock owned by another Reporting Person. In addition, each of Highbridge Capital Management, LLC and Glenn Dubin disclaims beneficial ownership of shares of Common Stock held by Highbridge International LLC, STAR, L.P. (a statistical arbitrage strategy), Highbridge Statistical Market Neutral Fund and SGAM AI Equity Fund.

CUSIP No. 69329Y104

13G

Page 13 of 16 Pages

(b) Percent of class:

The Company's quarterly report for the quarterly period ended September 30, 2009 filed on Form 10-Q on November 9, 2009, indicates that as of November 5, 2009, there were 119,671,083 shares of Common Stock outstanding. Therefore, based on the Company's outstanding shares of Common Stock and, for purposes of clauses (i) and (viii), assuming the conversion of the 2012 Notes, as of December 31, 2009 (i) Highbridge International LLC may have been deemed to beneficially own 3.78% of the outstanding shares of Common Stock of the Company, (ii) STAR, L.P. (a statistical arbitrage strategy) may have been deemed to beneficially own 0.03% of the outstanding shares of Common Stock of the Company, (iii) Highbridge Statistical Market Neutral Fund may have been deemed to beneficially own 0.00% of the outstanding shares of Common Stock of the Company, (iv) Highbridge Statistically Enhanced Equity Master Fund-U.S., L.P. no longer beneficially owned any shares of Common Stock of the Company, (v) SGAM AI Equity Fund may have been deemed to beneficially own 0.00% of the outstanding shares of Common Stock of the Company, (vi) Highbridge Statistical Opportunities Master Fund, L.P. no longer beneficially owned any of the outstanding shares of Common Stock of the Company , (vii) Highbridge Convertible Opportunities Master Fund, L.P. no longer beneficially owned any shares of Common Stock of the Company and (viii) each of Highbridge Capital Management, LLC and Glenn Dubin may have been deemed to beneficially own 3.81% of the outstanding shares of Common Stock of the Company. The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of shares of Common Stock owned by another Reporting Person.

- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or to direct the vote

0

- (ii) Shared power to vote or to direct the vote See Item 4(a)
- (iii) Sole power to dispose or to direct the disposition of $% \left(1\right) =\left(1\right) ^{2}$
- (iv) Shared power to dispose or to direct the disposition of

See Item 4(a)

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: [X]

Exhibits:

CUSIP No. 69329Y104

13G

Page 14 of 16 Pages

Exhibit I: Joint Filing Agreement, dated as of February 8, 2010, by and among Highbridge International LLC, STAR, L.P. (a statistical arbitrage strategy), Highbridge Statistical Market Neutral Fund, Highbridge Statistically Enhanced Equity Master Fund-U.S., L.P., SGAM AI Equity Fund, Highbridge Statistical Opportunities Master Fund, L.P., Highbridge Convertible Opportunities Master Fund, L.P., Highbridge Capital Management, LLC and Glenn Dubin.

CUSIP No. 69329Y104

13G

Page 15 of 16 Pages

SIGNATURES

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information with respect to it set forth in this statement is true, complete, and correct.

Dated: February 8, 2010

HIGHBRIDGE CAPITAL MANAGEMENT, LLC

HIGHBRIDGE INTERNATIONAL LLC

By: Highbridge Capital Management, LLC

its Trading Manager

By: /s/ John Oliva

Name: John Oliva

Title: Managing Director

By: /s/ John Oliva

Name: John Oliva

Title: Managing Director

strategy)

STAR, L.P. (a statistical arbitrage HIGHBRIDGE CONVERTIBLE OPPORTUNITIES

MASTER FUND, L.P.

its Trading Manager

By: Highbridge Capital Management, LLC By: Highbridge Capital Management, LLC

its Trading Manager

By: /s/ John Oliva

By: /s/ John Oliva

Name: John Oliva Name: John Oliva

Title: Managing Director

its Trading Manager

By: /s/ John Oliva

Title: Managing Director

its Trading Manager

Title: Managing Director

HIGHBRIDGE STATISTICAL OPPORTUNITIES

Name: John Oliva

MASTER FUND, L.P.

By: /s/ John Oliva

Name: John Oliva

EQUITY MASTER FUND-U.S., L.P.

Title: Managing Director

HIGHBRIDGE STATISTICAL MARKET NEUTRAL HIGHBRIDGE STATISTICALLY ENHANCED

By: Highbridge Capital Management, LLC By: Highbridge Capital Management, LLC

its Sub-Advisor

By: /s/ John Oliva

Name: John Oliva

Title: Managing Director

SGAM AI EQUITY FUND

By: Highbridge Capital Management, LLC By: Highbridge Capital Management, LLC

its Sub-Advisor

By: /s/ John Oliva

/s/ Glenn Dubin

GLENN DUBIN

Name: John Oliva Title: Managing Director

CUSIP No. 69329Y104

13G

Page 16 of 16 Pages

EXHIBIT I

JOINT FILING AGREEMENT

This will confirm the agreement by and among the undersigned that the Schedule 13G filed with the Securities and Exchange Commission on or about the date hereof with respect to the beneficial ownership by the undersigned of the shares of Common Stock, \$0.01 par value, of PDL BioPharma, Inc., is being filed, and all amendments thereto will be filed, on behalf of each of the persons and entities named below in accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Dated as of February 8, 2010

HIGHBRIDGE CAPITAL MANAGEMENT, LLC HIGHBRIDGE INTERNATIONAL LLC

By: Highbridge Capital Management, LLC

its Trading Manager

By: /s/ John Oliva

Name: John Oliva By: /s/ John Oliva

Title: Managing Director

Name: John Oliva

Title: Managing Director

STAR, L.P. (a statistical arbitrage HIGHBRIDGE CONVERTIBLE OPPORTUNITIES

strategy)

MASTER FUND, L.P.

its Trading Manager

By: Highbridge Capital Management, LLC By: Highbridge Capital Management, LLC

its Trading Manager

By: /s/ John Oliva

Name: John Oliva

Title: Managing Director

HIGHBRIDGE STATISTICAL MARKET NEUTRAL HIGHBRIDGE STATISTICALLY ENHANCED

FUND

its Sub-Advisor

By: /s/ John Oliva

Name: John Oliva

Title: Managing Director

SGAM AI EQUITY FUND

its Sub-Advisor

By: /s/ John Oliva

_____ Name: John Oliva Title: Managing Director

/s/ Glenn Dubin

GLENN DUBIN

By: /s/ John Oliva

Name: John Oliva

Title: Managing Director

EQUITY MASTER FUND-U.S., L.P.

By: Highbridge Capital Management, LLC By: Highbridge Capital Management, LLC

its Trading Manager

By: /s/ John Oliva

Name: John Oliva

Title: Managing Director

HIGHBRIDGE STATISTICAL OPPORTUNITIES

MASTER FUND, L.P.

By: Highbridge Capital Management, LLC By: Highbridge Capital Management, LLC

its Trading Manager

By: /s/ John Oliva

Name: John Oliva

Title: Managing Director