

MCLAUGHLIN JOHN PETER

Form 4

June 12, 2018

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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Check this box
 if no longer
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 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 *
MCLAUGHLIN JOHN PETER

(Last) (First) (Middle)

**C/O PDL BIOPHARMA, INC., 932
 SOUTHWOOD BLVD.**

(Street)

INCLINE VILLAGE, NV 89451

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
 Symbol

PDL BIOPHARMA, INC. [PDLI]

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

06/08/2018

4. If Amendment, Date Original
 Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
 Issuer

(Check all applicable)

____ Director ____ 10% Owner
 ____X____ Officer (give title below) ____ Other (specify below)

CEO

6. Individual or Joint/Group Filing(Check
 Applicable Line)
 ____X____ Form filed by One Reporting Person
 ____ Form filed by More than One Reporting
 Person

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price

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

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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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Stock Option (right to buy)	\$ 2.94	06/08/2018 ⁽¹⁾	A	1,922,100					⁽²⁾	08/28/2027	Common stock	1,922,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCLAUGHLIN JOHN PETER C/O PDL BIOPHARMA, INC. 932 SOUTHWOOD BLVD. INCLINE VILLAGE, NV 89451			CEO	

Signatures

/s/ Nathan N. Kryszak, Attorney-in-Fact for John Peter
McLaughlin

06/12/2018

 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 stock options were approved by the compensation committee of the issuer's board of directors effective August 29, 2017, subject to
(1) stockholder approval of an amendment to the issuer's equity plan pursuant to which the stock option was granted. The issuer's stockholders approved the amendment on June 8, 2018.

The stock options will vest as follows: (a) 25% of the shares subject to the option shall vest on August 28, 2018; (b) 25% of the shares subject to the option shall vest on a monthly basis pro rata over the thirty-six (36) months following August 28, 2018; (c) 25% of the shares subject to the option shall vest upon the price of the issuer's common stock closing above \$3.91 for twenty (20) consecutive trading
(2) days; and (d) 25% of the shares subject to the option shall vest upon the price of the issuer's common stock closing above \$4.41 for twenty (20) consecutive trading days, provided that the recipient's continuous service has not terminated prior to the applicable vesting date, subject to earlier vesting upon a change in control and certain qualifying terminations of employment provided in the severance agreement between the issuer and the recipient.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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