

Edgar Filing: PDL BIOPHARMA, INC. - Form SC 13G/A

PDL BIOPHARMA, INC.  
Form SC 13G/A  
February 13, 2009

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 1)\*

PDL BioPharma, Inc.  
(Name of Issuer)

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

69329Y104  
(CUSIP Number)

December 31, 2008  
(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)
- Rule 13d-1(c)
- Rule 13d-1(d)

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\*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).

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(1) NAMES OF REPORTING PERSONS

Highbridge International LLC

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(see instructions)

(a)

(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  
OWNED BY \$32,200,000 aggregate principal amount of  
EACH 2.00% Convertible Senior Notes due February  
REPORTING 15, 2012, convertible into 2,645,616 shares  
PERSON WITH of Common Stock

\$41,380,000 aggregate principal amount of  
2.75% Convertible Subordinated Notes due  
August 16, 2023, convertible into 4,723,651  
shares of Common Stock

(7) SOLE DISPOSITIVE POWER  
0

(8) SHARED DISPOSITIVE POWER  
\$32,200,000 aggregate principal amount of  
2.00% Convertible Senior Notes due February  
15, 2012, convertible into 2,645,616 shares  
of Common Stock

\$41,380,000 aggregate principal amount of  
2.75% Convertible Subordinated Notes due  
August 16, 2023, convertible into 4,723,651  
shares of Common Stock

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
\$32,200,000 aggregate principal amount of 2.00% Convertible  
Senior Notes due February 15, 2012, convertible into 2,645,616  
shares of Common Stock

\$41,380,000 aggregate principal amount of 2.75% Convertible  
Subordinated Notes due August 16, 2023, convertible into  
4,723,651 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)  
5.81%

(12) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

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(1) NAMES OF REPORTING PERSONS

Highbridge Convertible Arbitrage Master Fund, L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(see instructions)

(a)

(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands, British West Indies

NUMBER OF (5) SOLE VOTING POWER  
0

SHARES

(6) SHARED VOTING POWER  
BENEFICIALLY 0

OWNED BY

EACH

(7) SOLE DISPOSITIVE POWER  
REPORTING 0

(8) SHARED DISPOSITIVE POWER  
PERSON WITH 0

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
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)  
0%

(12) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
PN

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(1) NAMES OF REPORTING PERSONS

STAR L.P. (a statistical arbitrage strategy)

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(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  
OWNED BY 62,257 shares of Common Stock

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER  
62,257 shares of Common Stock

-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
62,257 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)  
0.05%

-----

(12) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
PN

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(1) NAMES OF REPORTING PERSONS

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Highbridge Statistical Market Neutral Fund

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(see instructions)

(a)   
(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

State of Delaware

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 665,435 shares of Common Stock

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER  
665,435 shares of Common Stock

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
665,435 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)  
0.56%

(12) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
OO

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(1) NAMES OF REPORTING PERSONS

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

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(see instructions)

(a)   
(b)

(3) SEC USE ONLY

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(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands, British West Indies

NUMBER OF (5) SOLE VOTING POWER  
0  
SHARES

BENEFICIALLY (6) SHARED VOTING POWER  
4,804 shares of Common Stock  
OWNED BY

EACH (7) SOLE DISPOSITIVE POWER  
0  
REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER  
4,804 shares of Common Stock

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
4,804 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)  
0.00%

(12) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
PN

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(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

Luxembourg

NUMBER OF (5) SOLE VOTING POWER  
0  
SHARES

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BENEFICIALLY (6) SHARED VOTING POWER  
139,846 shares of Common Stock  
OWNED BY -----  
EACH (7) SOLE DISPOSITIVE POWER  
0  
REPORTING -----  
PERSON WITH (8) SHARED DISPOSITIVE POWER  
139,846 shares of Common Stock  
-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
139,846 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)  
0.12%  
-----  
(12) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
OO  
-----

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(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) [X]  
(b) [ ]  
-----  
(3) SEC USE ONLY  
-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands, British West Indies  
-----  
NUMBER OF (5) SOLE VOTING POWER  
0  
SHARES -----  
BENEFICIALLY (6) SHARED VOTING POWER  
74,505 shares of Common Stock  
OWNED BY -----  
EACH (7) SOLE DISPOSITIVE POWER  
0  
REPORTING -----

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PERSON WITH (8) SHARED DISPOSITIVE POWER  
74,505 shares of Common Stock

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
74,505 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)  
0.06%

(12) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
PN

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(1) NAMES OF REPORTING PERSONS

Highbridge Convertible Opportunities Master Fund, L.P.

(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  
OWNED BY \$5,000,000 aggregate principal amount of  
EACH 2.75% Convertible Subordinated Notes due  
August 16, 2023, convertible into 570,765  
shares of Common Stock

REPORTING (7) SOLE DISPOSITIVE POWER  
PERSON WITH 0

(8) SHARED DISPOSITIVE POWER  
\$5,000,000 aggregate principal amount of  
2.75% Convertible Subordinated Notes due  
August 16, 2023, convertible into 570,765  
shares of Common Stock



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(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
\$5,000,000 aggregate principal amount of 2.75% Convertible  
Subordinated Notes due August 16, 2023, convertible into 570,765  
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)  
0.48%

-----  
(12) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
PN  
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-----  
(1) NAMES OF REPORTING PERSONS

Highbridge Capital Management, LLC

-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(see instructions)

(a)

(b)

-----  
(3) SEC USE ONLY

-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION

State of Delaware

-----  
NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY \$32,200,000 aggregate principal amount of  
EACH 2.00% Convertible Senior Notes due February  
15, 2012, convertible into 2,645,616 shares  
of Common Stock

REPORTING \$46,380,000 aggregate principal amount of  
PERSON WITH 2.75% Convertible Subordinated Notes due  
August 16, 2023, convertible into 5,294,416  
shares of Common Stock

946,847 shares of Common Stock

-----  
(7) SOLE DISPOSITIVE POWER  
0

-----  
(8) SHARED DISPOSITIVE POWER

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\$32,200,000 aggregate principal amount of 2.00% Convertible Senior Notes due February 15, 2012, convertible into 2,645,616 shares of Common Stock

\$46,380,000 aggregate principal amount of 2.75% Convertible Subordinated Notes due August 16, 2023, convertible into 5,294,416 shares of Common Stock

946,847 shares of Common Stock

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
\$32,200,000 aggregate principal amount of 2.00% Convertible Senior Notes due February 15, 2012, convertible into 2,645,616 shares of Common Stock
\$46,380,000 aggregate principal amount of 2.75% Convertible Subordinated Notes due August 16, 2023, convertible into 5,294,416 shares of Common Stock
946,847 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) 6.97%

(12) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO

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(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

BENEFICIALLY (6) SHARED VOTING POWER OWNED BY EACH \$32,200,000 aggregate principal amount of 2.00% Convertible Senior Notes due February 15, 2012, convertible into 2,645,616 shares of Common Stock

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REPORTING PERSON WITH \$46,380,000 aggregate principal amount of 2.75% Convertible Subordinated Notes due August 16, 2023, convertible into 5,294,416 shares of Common Stock

946,847 shares of Common Stock

(7) SOLE DISPOSITIVE POWER  
0

(8) SHARED DISPOSITIVE POWER  
\$32,200,000 aggregate principal amount of 2.00% Convertible Senior Notes due February 15, 2012, convertible into 2,645,616 shares of Common Stock

\$46,380,000 aggregate principal amount of 2.75% Convertible Subordinated Notes due August 16, 2023, convertible into 5,294,416 shares of Common Stock

946,847 shares of Common Stock

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
\$32,200,000 aggregate principal amount of 2.00% Convertible Senior Notes due February 15, 2012, convertible into 2,645,616 shares of Common Stock

\$46,380,000 aggregate principal amount of 2.75% Convertible Subordinated Notes due August 16, 2023, convertible into 5,294,416 shares of Common Stock

946,847 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)  
6.97%

(12) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
IN

CUSIP No. 69329Y104

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(1) NAMES OF REPORTING PERSONS

Henry Swieca

(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

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United States

-----  
 NUMBER OF (5) SOLE VOTING POWER  
 0  
 SHARES -----

BENEFICIALLY (6) SHARED VOTING POWER  
 \$32,200,000 aggregate principal amount  
 OWNED BY of 2.00% Convertible Senior Notes due  
 February 15, 2012, convertible into  
 EACH 2,645,616 shares of Common Stock  
 REPORTING \$46,380,000 aggregate principal amount  
 of 2.75% Convertible Subordinated Notes due  
 PERSON WITH August 16, 2023, convertible into 5,294,416  
 shares of Common Stock  
 PERSON WITH 946,847 shares of Common Stock  
 -----

(7) SOLE DISPOSITIVE POWER  
 0  
 -----

(8) SHARED DISPOSITIVE POWER  
 \$32,200,000 aggregate principal amount of  
 2.00% Convertible Senior Notes due February  
 15, 2012, convertible into 2,645,616 shares  
 of Common Stock  
 \$46,380,000 aggregate principal amount of  
 2.75% Convertible Subordinated Notes due  
 August 16, 2023, convertible into 5,294,416  
 shares of Common Stock  
 946,847 shares of Common Stock  
 -----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
 BY EACH REPORTING PERSON  
 \$32,200,000 aggregate principal amount of 2.00% Convertible  
 Senior Notes due February 15, 2012, convertible into 2,645,616  
 shares of Common Stock  
 \$46,380,000 aggregate principal amount of 2.75% Convertible  
 Subordinated Notes due August 16, 2023, convertible into  
 5,294,416 shares of Common Stock  
 946,847 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)  
 6.97%  
 -----

(12) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
 IN  
 -----

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This Amendment No. 1 (this "Amendment") amends the statement on Schedule 13G filed on May 15, 2008 (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  
9 West 57th Street, 27th 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: Luxembourg

Highbridge Statistical Opportunities Master Fund, L.P.  
-----

c/o Harmonic Fund Services

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

Highbridge Capital Management, LLC  
-----

9 West 57th Street, 27th Floor  
New York, New York 10019  
Citizenship: State of Delaware

Glenn Dubin  
-----

c/o Highbridge Capital Management, LLC  
9 West 57th Street, 27th Floor  
New York, New York 10019  
Citizenship: United States

Henry Swieca  
-----

c/o Highbridge Capital Management, LLC  
9 West 57th Street, 27th 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 the date of this filing, (i) Highbridge International LLC beneficially owns \$32,200,000 aggregate principal amount of 2.00% Convertible Senior Notes due February 15, 2012 (the "2012 Notes"), convertible into 2,645,616 shares of Common Stock (not counting any accrued and unpaid interest on the 2012 Notes) and \$41,380,000 aggregate principal amount of 2.75% Convertible Subordinated Notes due April 16, 2023 (the "2023 Notes" and together with the 2012 Notes, the "Notes"), convertible into 4,723,651 shares of Common Stock (not counting any accrued and unpaid interest on the 2023 Notes), (ii) Highbridge Convertible Arbitrage Master Fund, L.P. no longer beneficially owns any shares of Common Stock, (iii) STAR, L.P. (a statistical arbitrage strategy) beneficially owns 62,257 shares of Common Stock, (iv) Highbridge Statistical Market Neutral Fund beneficially owns 665,435 shares of Common Stock, (v) Highbridge Statistically Enhanced Equity Master Fund-U.S., L.P. beneficially owns 4,804 shares of Common Stock, (vi) SGAM AI Equity Fund beneficially owns 139,846 shares of Common Stock and, (vii) Highbridge Statistical Opportunities Master Fund, L.P. beneficially owns 74,505 shares of Common Stock, (viii) and Highbridge Convertible Opportunities Master Fund, L.P. beneficially owns \$5,000,000 aggregate principal amount of the 2023 Notes, convertible into 570,765 shares of Common Stock (not counting any accrued and

unpaid interest on the 2023 Notes), and (ix) each of Highbridge Capital Management, LLC, Glenn Dubin and Henry Swieca may be deemed the beneficial owner of \$32,200,000 aggregate principal amount of the 2012 Notes, convertible into 2,645,616 shares of Common Stock (not counting any accrued and unpaid interest on the 2012 Notes) beneficially owned by Highbridge International LLC, the \$46,380,000 aggregate principal amount of the 2023 Notes, convertible into 5,294,416 shares of Common Stock (not counting any accrued and unpaid interest on the 2023 Notes) beneficially owned by Highbridge International LLC and Highbridge Convertible Opportunities Master Fund, L.P. and the 946,847 shares of Common Stock beneficially owned by 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 and Highbridge Statistical Opportunities Master Fund, L.P.

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 Convertible Arbitrage Master Fund, L.P., 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. Henry Swieca is the Chief Investment 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, Glenn Dubin and Henry Swieca disclaims beneficial ownership of shares of Common Stock held by Highbridge International LLC, Highbridge Convertible Arbitrage Master Fund, L.P., Highbridge Statistical Market Neutral Fund, Highbridge Statistically Enhanced Equity Master Fund-U.S., L.P., STAR, L.P. (a statistical arbitrage strategy), SGAM AI Equity Fund, Highbridge Statistical Opportunities Master Fund, L.P. and Highbridge Convertible Opportunities Master Fund, L.P.

(b) Percent of class:

The Company's quarterly report for the quarterly period ended September 30, 2008 filed on Form 10-Q on November 7, 2008, indicates that as of November 3, 2008, there were 119,506,838 shares of Common Stock outstanding. Therefore, based on the Company's outstanding shares of Common Stock and assuming the conversion of the Notes, (i) Highbridge International LLC may be deemed to beneficially own 5.81% of the outstanding shares of Common Stock of the Company, (ii) Highbridge Convertible Arbitrage Master Fund, L.P. no longer beneficially owns any shares of Common Stock of the Company, (iii) STAR, L.P. (a statistical arbitrage strategy) may be deemed to beneficially own 0.05% of the outstanding shares of Common Stock of the Company, (iv) Highbridge Statistical Market Neutral Fund may be deemed to beneficially own 0.56% of the outstanding shares of Common Stock of the Company, (v) Highbridge Statistically Enhanced Equity Master Fund-U.S., L.P. may be deemed to beneficially own 0.00% of the outstanding shares of Common Stock of the Company, (vi) SGAM AI Equity Fund may be deemed to beneficially own 0.12% of the outstanding shares of Common Stock of the Company, (vii) Highbridge Statistical Opportunities Master Fund, L.P. may be deemed to beneficially own 0.06% of the outstanding shares of Common Stock of the Company, (viii) Highbridge Convertible Opportunities Master Fund, L.P. may be deemed to beneficially own 0.48% of the outstanding shares of Common Stock of the Company and (vii) each of

Highbridge Capital Management, LLC, Glenn Dubin and Henry Swieca may be deemed to beneficially own 6.97% 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

0

(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

As of the date hereof, Highbridge Convertible Arbitrage Master Fund, L.P. no longer beneficially owns any shares of Common Stock of the Company and has ceased to be a Reporting Person with respect to the shares of Common Stock.

Exhibits:

Exhibit I: Joint Filing Agreement, dated as of February 13, 2009, 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, Glenn Dubin and Henry Swieca.

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 13, 2009



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HIGHBRIDGE CAPITAL MANAGEMENT, LLC

HIGHBRIDGE INTERNATIONAL LLC

By: Highbridge Capital Management, LLC  
its Trading Manager

By: /s/ John Oliva  
-----

By: /s/ John Oliva  
-----

Name: John Oliva  
Title: Managing Director

Name: John Oliva  
Title: Managing Director

HIGHBRIDGE CONVERTIBLE ARBITRAGE  
MASTER FUND, L.P.

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

By: Highbridge Capital Management, LLC  
its Trading Manager

By: Highbridge Capital Management, LLC  
its Trading Manager

By: /s/ John Oliva  
-----

By: /s/ John Oliva  
-----

Name: John Oliva  
Title: Managing Director

Name: John Oliva  
Title: Managing Director

HIGHBRIDGE STATISTICAL MARKET NEUTRAL  
FUND

HIGHBRIDGE STATISTICALLY ENHANCED  
EQUITY MASTER FUND-U.S., L.P.

By: Highbridge Capital Management, LLC  
its Sub-Advisor

By: Highbridge Capital Management, LLC  
its Trading Manager

By: /s/ John Oliva  
-----

By: /s/ John Oliva  
-----

Name: John Oliva  
Title: Managing Director

Name: John Oliva  
Title: Managing Director

SGAM AI EQUITY FUND

HIGHBRIDGE STATISTICAL OPPORTUNITIES  
MASTER FUND, L.P.

By: Highbridge Capital Management, LLC  
its Sub-Advisor

By: Highbridge Capital Management, LLC  
its Trading Manager

By: /s/ John Oliva  
-----

By: /s/ John Oliva  
-----

Name: John Oliva  
Title: Managing Director

Name: John Oliva  
Title: Managing Director

HIGHBRIDGE CONVERTIBLE OPPORTUNITIES  
MASTER FUND, L.P.

By: Highbridge Capital Management, LLC  
its Trading Manager

/s/ Glenn Dubin  
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GLENN DUBIN

CUSIP No. 69329Y104

13G

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By: /s/ John Oliva  
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Name: John Oliva  
Title: Managing Director

/s/ Henry Swieca

-----  
HENRY SWIECA

CUSIP No. 69329Y104

13G

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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 13, 2009

HIGHBRIDGE CAPITAL MANAGEMENT, LLC

HIGHBRIDGE INTERNATIONAL LLC

By: Highbridge Capital Management, LLC  
its Trading Manager

By: /s/ John Oliva

By: /s/ John Oliva

-----  
Name: John Oliva  
Title: Managing Director

-----  
Name: John Oliva  
Title: Managing Director

HIGHBRIDGE CONVERTIBLE ARBITRAGE  
MASTER FUND, L.P.

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

By: Highbridge Capital Management, LLC  
its Trading Manager

By: Highbridge Capital Management, LLC  
its Trading Manager

By: /s/ John Oliva

By: /s/ John Oliva

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Name: John Oliva  
Title: Managing Director

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Name: John Oliva  
Title: Managing Director

HIGHBRIDGE STATISTICAL MARKET NEUTRAL  
FUND

HIGHBRIDGE STATISTICALLY ENHANCED  
EQUITY MASTER FUND-U.S., L.P.

By: Highbridge Capital Management, LLC  
its Sub-Advisor

By: Highbridge Capital Management, LLC  
its Trading Manager

By: /s/ John Oliva

By: /s/ John Oliva

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Name: John Oliva

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Name: John Oliva

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Title: Managing Director

Title: Managing Director

SGAM AI EQUITY FUND

HIGHBRIDGE STATISTICAL OPPORTUNITIES  
MASTER FUND, L.P.

By: Highbridge Capital Management, LLC  
its Sub-Advisor

By: Highbridge Capital Management, LLC  
its Trading Manager

By: /s/ John Oliva

By: /s/ John Oliva

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Name: John Oliva

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Name: John Oliva

CUSIP No. 69329Y104

13G

Page 20 of 20 Pages

Title: Managing Director

Title: Managing Director

HIGHBRIDGE CONVERTIBLE OPPORTUNITIES  
MASTER FUND, L.P.

By: Highbridge Capital Management, LLC  
its Trading Manager

/s/ Glenn Dubin

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GLENN DUBIN

By: /s/ John Oliva

-----  
Name: John Oliva

Title: Managing Director

/s/ Henry Swieca

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HENRY SWIECA