PDL BioPharma Announces Conversion Rate Adjustments for Its Convertible Notes

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INCLINE VILLAGE, Nev., Sept. 7, 2011 /PRNewswire/ -- PDL BioPharma, Inc. (PDL) (NASDAQ: PDLI [1]) today announced adjustments to the conversion rates for:

- The 2.875% Convertible Senior Notes due February 15, 2015 (the February 2015 Notes), effective September 9, 2011; and
- The 3.75% Convertible Senior Notes due May 1, 2015 (the May 2015 Notes), effective September 6, 2011,

in connection with the regular dividend of $0.15 to be paid on September 15, 2011, to all stockholders who own shares of PDL on September 8, 2011, the record date.

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The conversion rate for the February 2015 Notes, as adjusted, is 151.713 shares of common stock per $1,000 principal amount or approximately $6.59 per share. The conversion rate for the February 2015 Notes was previously 147.887 shares of common stock per $1,000 principal amount of the February 2015 Notes. In connection with a cash dividend, the conversion rate is increased by multiplying the previous conversion rate by a fraction, the numerator of which is the average closing price of PDL's common stock for the five consecutive trading days immediately preceding the ex-dividend date of September 6, 2011, for the cash dividend, and the denominator of which is the difference of such average closing price less the dividend amount.

The conversion rate for the May 2015 Notes, as adjusted, is 132.6682 shares of common stock per $1,000 principal amount or approximately $7.54 per share. The conversion rate for the May 2015 Notes was previously 129.2740 shares of common stock per $1,000 principal amount of the May 2015 Notes. In connection with a cash dividend, the conversion rate is increased by multiplying the previous conversion rate by a fracti
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