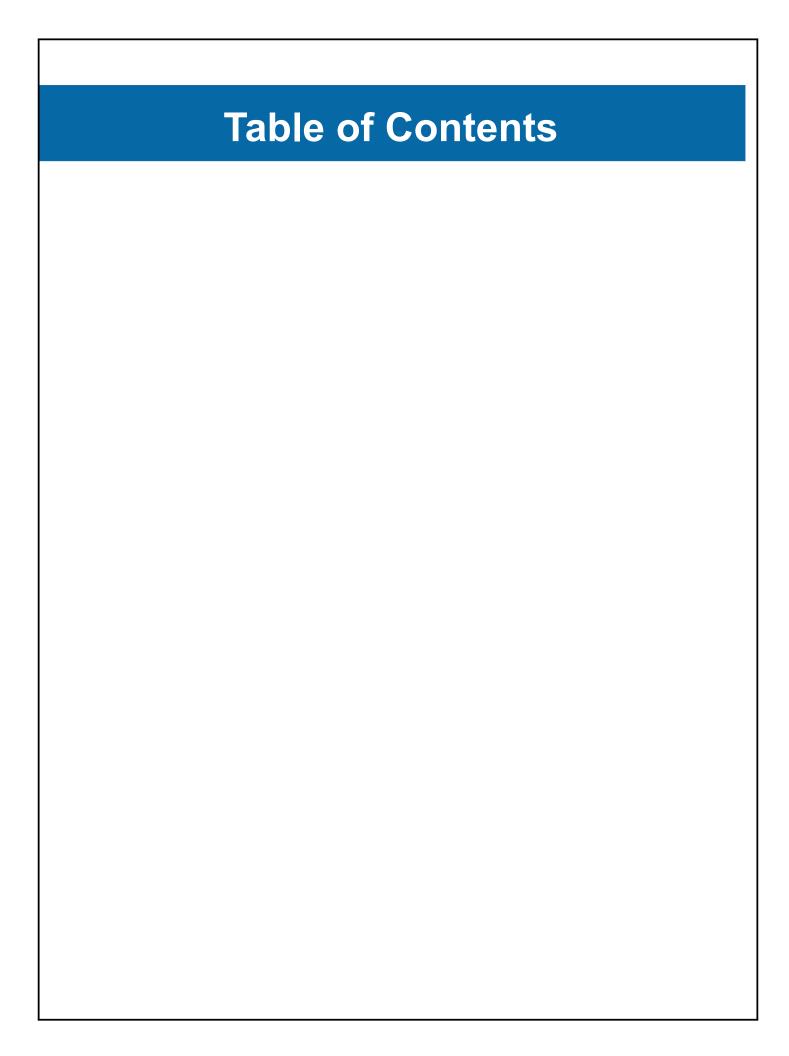


FORM ARS

PDL BIOPHARMA, INC. - PDLI

Filed: May 12, 2005 (period: December 31, 2004)

An annual report to security holders. Voluntary EDGAR filing



The requested section was not found in this document.

Created by 10KWizard <u>www.10KWizard.com</u>

Source: PDL BIOPHARMA, INC., ARS, May 12, 2005