

FACET BIOTECH CORP  
Form 10-12B/A  
November 20, 2008

As Filed with the Securities and Exchange Commission on November 20, 2008

Registration No. 001-34154

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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AMENDMENT NO. 5

TO

**FORM 10**

**GENERAL FORM FOR REGISTRATION OF SECURITIES**

**Pursuant to Section 12(b) or 12(g) of the Securities Exchange Act of 1934**

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**Facet Biotech Corporation**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**26-2940575**  
(I.R.S. Employer  
Identification No.)

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**1400 Seaport Boulevard, Redwood City, CA**  
(Address of principal executive offices)

**94063**  
(Zip Code)

**(650) 454-1000**

(Registrant's telephone number, including area code)

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Securities to be registered pursuant to Section 12(b) of the Act:

<b>Title of Each Class to be so Registered</b>	<b>Name of Each Exchange on Which Each Class is to be Registered</b>
Common Stock, par value \$0.01 per share	NASDAQ Global Market

Securities to be registered pursuant to Section 12(g) of the Act

None

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company)

Smaller reporting company

**INFORMATION REQUIRED IN REGISTRATION STATEMENT**

**CROSS-REFERENCE SHEET BETWEEN INFORMATION STATEMENT AND ITEMS OF FORM 10**

Our information statement is filed as Exhibit 99.1 to this Form 10. For your convenience, we have provided below a cross-reference sheet identifying where the items required by Form 10 can be found in the information statement.

<b>Item No.</b>	<b>Caption</b>	<b>Location in Information Statement</b>
1.	Business	Summary , Risk Factors , The Spin-Off , Our Business , Management s Discussion and Analysis of Financial Condition and Results of Operations , Where to Obtain More Information
1A.	Risk Factors	Risk Factors
2.	Financial Information	Historical Selected Financial Data , Unaudited Pro Forma Condensed Combined Balance Sheet , Capitalization , and Management s Discussion and Analysis of Financial Condition and Results of Operations
3.	Properties	Our Business , and Our Relationship with PDL after the Spin-Off ,
4.	Security Ownership of Certain Beneficial Owners and Management	Security Ownership of Certain Beneficial Owners and Management
5.	Directors and Executive Officers	Management , and Board of Directors
6.	Executive Compensation	Compensation Discussion and Analysis
7.	Certain Relationships and Related Transactions and Director Independence	Security Ownership of Certain Beneficial Owners and Management , Related Person Transactions , and Our Relationship with PDL after the Spin-Off , Board of Directors
8.	Legal Proceedings	Our Business
9.	Market Price of Dividends on Registrant s Common Equity and Related Stockholder Matters	The Spin-Off, Dividend Policy , Description of Capital Stock , and Compensation Discussion and Analysis
10.	Recent Sales of Unregistered Securities	Not Applicable
11.	Description of Registrant s Securities to be Registered	The Spin-Off , Dividend Policy and Description of Capital Stock
12.	Indemnification of Directors and Officers	Indemnification of Directors and Officers

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Item No.	Caption	Location in Information Statement
13.	Financial Statements and Supplementary Data	Historical Selected Financial Data , and Unaudited Pro Forma Condensed Combined Balance Sheet
14.	Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	Not Applicable
15.	Financial Statements and Exhibits	See Index to Combined Financial Statements and the statements referenced therein

(a) **Financial Statements**

The information required by this item is contained in the Unaudited Pro Forma Financial Statements and Index to Financial Statements and the statements referenced therein and is incorporated herein by reference.

(b) **Exhibits**

The following documents are filed as exhibits hereto:

Exhibit No.	Exhibit
2.1	Form of Separation and Distribution Agreement by and between Facet Biotech Corporation and PDL BioPharma, Inc.**
3.1	Amended and Restated Certificate of Incorporation of Facet Biotech Corporation**
3.2	Bylaws of Facet Biotech Corporation**
4.1	Specimen Stock Certificate of Facet Biotech Corporation**
10.1	Form of Transition Services Agreement by and between Facet Biotech Corporation and PDL BioPharma, Inc.**
10.2	Form of Tax Sharing and Indemnification Agreement by and between Facet Biotech Corporation and PDL BioPharma, Inc.**
*10.3	2008 Equity Incentive Plan**
*10.4	Form of Notice of Grant of Stock Option under the 2008 Equity Incentive Plan**
*10.5	Form of Stock Option Agreement under the 2008 Equity Incentive Plan**
*10.6	Forms of Notice of Grant of Restricted Stock Award under the 2008 Equity Incentive Plan**
*10.7	Form of Restricted Stock Agreement under the 2008 Equity Incentive Plan**
*10.8	Retention and Severance Plan**
*10.9	Form of Indemnity Agreement**
*10.10	Form of Offer Letter between Facet Biotech Corporation and Faheem Hasnain**

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\*10.11 2008 Performance Bonus Program\*\*

10.12 Triple Net Space Lease, effective July 6, 2006, between Pacific Shores Investors, LLC and PDL BioPharma, Inc. (for building located at 1400 Seaport Boulevard, Redwood City, California)\*\*

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- 10.13 Triple Net Space Lease, effective July 6, 2006, between the Pacific Shores Investors, LLC and PDL BioPharma, Inc. (for building located at 1500 Seaport Boulevard, Redwood City, California)\*\*
- 10.14 Sublease, effective July 6, 2006, between Openwave Systems, Inc. and PDL BioPharma, Inc. (for building located at 1400 Seaport Boulevard, Redwood City, California)\*\*
- 10.15 Collaboration Agreement dated as of September 12, 2005 by and between PDL BioPharma, Inc. and Biogen Idec MA Inc. \*\*
- 10.16 License Agreement dated as of December 15, 2005 by and between Protein Design Labs, Inc. and Human Genome Sciences, Inc. \*\*
- 10.17 Asset Purchase Agreement dated as of February 4, 2008 by and between PDL BioPharma, Inc. and EKR Therapeutics, Inc. \*\*
- 10.18 Clinical Drug Substance Supply Agreement, effective March 13, 2008, between PDL BioPharma, Inc. and GMN, Inc. \*\*
- 10.19 Collaboration Agreement dated as of August 18, 2008 by and between PDL BioPharma, Inc. and Bristol-Myers Squibb Company \*\*
- 21.1 Subsidiaries of Facet Biotech Corporation\*\*
- 99.1 Preliminary Information Statement of Facet Biotech Corporation, dated November 20, 2008

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\* Management contract or compensatory plan or arrangement.

\*\* Previously filed.

\*\*\* To be filed by amendment.

Certain information in this exhibit has been omitted and filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request under 17 C.F.R. Sections 200.80(b)(4) and 24b-2.

**SIGNATURES**

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, as amended, the registrant caused this amendment to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized.

Facet Biotech Corporation

Date: November 20, 2008

By:

/s/ Andrew Guggenime  
Andrew Guggenime  
Chief Financial Officer

**INDEX TO EXHIBITS**

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