

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
(Amendment No. 1)

Under the Securities Exchange Act of 1934*

Nabi Biopharmaceuticals

(Name of Issuer)

Common Stock, par value \$0.10 per share

(Title of Class of Securities)

629519109

(CUSIP Number of Class of Securities)

Daniel S. Loeb
Third Point LLC
390 Park Avenue
New York, NY 10022
(212) 224-7400

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

Copies to:
Michael A. Schwartz, Esq.
Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, NY 10019-6099
(212) 728-8000

April 27, 2006

(Date of Event which Requires
Filing of this Schedule)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of ss.ss. 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box: []

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 240.13d-7 for other parties to whom copies are to be sent.

* 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 disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the 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).

SCHEDULE 13D

CUSIP No. 629519109

Page 2 of 10 Pages

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

ThirdPoint LLC

I.D. #13-3922602

(a) []
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

0

NUMBER OF SHARES
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON WITH

8 SHARED VOTING POWER

5,150,000

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

5,150,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

5,150,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

8.7%

14 TYPE OF REPORTING PERSON*

00

SCHEDULE 13D

CUSIP No. 629519109

Page 3 of 10 Pages

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Third Point Offshore Fund, Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

7 SOLE VOTING POWER

0

NUMBER OF SHARES
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON WITH

8 SHARED VOTING POWER

3,250,700

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

3,250,700

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

3,250,700

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES* []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.5%

14 TYPE OF REPORTING PERSON*

00

SCHEDULE 13D

CUSIP No. 629519109

Page 4 of 10 Pages

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Daniel S. Loeb

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

0

NUMBER OF SHARES
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON WITH

8 SHARED VOTING POWER

5,150,000

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

5,150,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

5,150,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES* []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

8.7%

14 TYPE OF REPORTING PERSON*

IN

This Amendment No. 1 (the "Amendment") amends the Schedule 13D filed on April 17, 2006 (the "Schedule 13D") and is being filed on behalf of Third Point LLC, a Delaware limited liability company (the "Management Company"), Third Point Offshore Fund, Ltd., a Cayman Islands limited liability exempted company (the "Offshore Fund"), and Daniel S. Loeb, an individual ("Mr. Loeb" and, together with the Management Company and the Offshore Fund, the "Reporting Persons"). Unless the context otherwise requires, references herein to the "Common Stock" are to shares of common stock, par value \$0.10 per share, of Nabi Biopharmaceuticals, a Delaware corporation (the "Company"). The Management Company is the investment manager or adviser to a variety of hedge funds and managed accounts (such funds and accounts, collectively, including but not limited to the Offshore Fund, the "Funds"). The Funds directly own the Common Stock to which this Schedule 13D relates, and the Reporting Persons may be deemed to have beneficial ownership over such Common Stock by virtue of their ownership or the authority granted to them by the Funds to vote and to dispose of the securities held by the Funds, including the Common Stock.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 of the Schedule 13D is hereby amended by deleting the first paragraph thereof and replacing it with the following:

The Funds expended an aggregate of approximately \$24,467,453 of their own investment capital to acquire the 5,150,000 shares of Common Stock held by them (the "Shares"), and the Offshore Fund expended an aggregate of approximately \$15,456,831 of its own investment capital to acquire its 3,250,700 shares of Common Stock. All Shares were acquired in open market purchases on the Nasdaq National Market.

Item 4. Purpose of Transaction.

Item 4 of the Schedule 13D is hereby amended by adding the following thereto:

On April 27, 2006, the Reporting Persons sent to the board of directors of the Company a letter elaborating on the points made by the Reporting Persons in the Schedule 13D. The letter also stated the Reporting Person's belief that if the Company sells or enters into partnering arrangements with respect to any of its assets, any proceeds received by the Company as a result of such a transaction should be distributed to the Company's stockholders.

A copy of the letter is filed herewith as Exhibit 99.1 and is incorporated herein by reference in its entirety.

Item 5. Interest in Securities of the Issuer.

Item 5 of the Schedule 13D is hereby amended by deleting the entirety of the text thereof and replacing it with the following:

(a) As of the date of this Amendment, the Management Company beneficially owns 5,150,000 shares of Common Stock. The Management Company shares voting and dispositive power over such holdings with Mr. Loeb and with the Funds. The Shares represent 8.7% of the 59,517,041 shares of Common Stock outstanding as of March 24, 2006, as reported in the Schedule 14A filed by the Company on April 7, 2006.

As of the date of this Amendment, the Offshore Fund directly beneficially owns 3,250,700 shares of Common Stock, which represent 5.5% of the outstanding shares of Common Stock. None of the other individual Funds owns a number of shares of Common Stock representing more than 5% of such total.

(b) The Management Company and Mr. Loeb share voting and dispositive power over the 5,150,000 shares of Common Stock held directly by the Funds. The Management Company, Mr. Loeb and the Offshore Fund share voting power and dispositive power over the 3,250,700 shares of Common Stock held by the Offshore Fund.

(c) Schedule A hereto sets forth certain information with respect to transactions by the Funds, at the direction of the Management Company and Mr. Loeb, in the Common Stock since the most recent filing on Schedule 13D.

Schedule B hereto sets forth certain information with respect to transactions by the Offshore Fund, at the direction of the Management Company and Mr. Loeb, in the Common Stock since the most recent filing on Schedule 13D.

All of the transactions set forth on Schedule A and Schedule B were effected in the Nasdaq National Market.

Except as set forth above and on Schedule A and Schedule B, since the most recent filing on Schedule 13D there were no transactions in the Common Stock effected by the Reporting Persons, nor, to the best of their knowledge, any of their directors, executive officers, general partners or members.

(d) Other than the Funds which directly hold the Shares, and except as set forth in this Item 5, no person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Shares.

(e) Not applicable.

Item 7. Material to be Filed as Exhibits.

- 99.1 Letter, dated April 27, 2006, from the Management Company to the Company.

Schedule A

(Transactions by the Funds in Common Stock
since the most recent filing on Schedule 13D)

Date -----	Transactions -----	Shares -----	Price Per Share (\$) -----
4/27/06	BUY	150,000	5.9760

Schedule B

(Transactions by the Offshore Fund in Common Stock
since the most recent filing on Schedule 13D)

Date -----	Transactions -----	Shares -----	Price Per Share (\$) -----
4/27/06	BUY	92,900	5.9760

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: April 27, 2006

THIRD POINT LLC

By: /s/ Daniel S. Loeb

Name: Daniel S. Loeb
Title: Chief Executive Officer

THIRD POINT OFFSHORE FUND, LTD.

By: /s/ Daniel S. Loeb

Name: Daniel S. Loeb
Title: Director

/s/ Daniel S. Loeb

Daniel S. Loeb

[SIGNATURE PAGE TO AMENDMENT NO. 1 TO SCHEDULE 13D
WITH RESPECT TO NABI BIOPHARMACEUTICALS]

VIA EMAIL AND FEDERAL EXPRESS

April 27, 2006

Mr. David L. Castaldi
Geoffrey F. Cox, Ph.D
Mr. Peter B. Davis
Mr. Richard A. Harvey, Jr.
Leslie Hudson, Ph.D.
Ms. Linda Jenckes
Mr. Thomas H. McLain
Mr. Stephen G. Sundovar

c/o Mr. Thomas E. Rathjen
Vice President, Investor Relations
Nabi Biopharmaceuticals
5800 Park of Commerce Boulevard, N.W.
Boca Raton, Florida 33487

To the Board of Directors of Nabi Biopharmaceuticals:

As you should be aware, Third Point LLC filed a Schedule 13D last week in which we disclosed an 8.4% ownership stake in Nabi, which we have subsequently increased as of today. If you have not read our filing, and the demands that we make therein, I strongly urge you to do so immediately. I'd also encourage each of you to review a history of Third Point's prior "activist investments" to get an idea of how we have approached similar situations in the past (i.e., when we determine that a company has substantial asset value that is not reflected in the stock price due to poor corporate management and board oversight). Any one of these examples may serve as an object lesson for what the Board and Nabi management may expect should we not hear promptly from Tom McLain in regards to the demands made in our Schedule 13D and below.

I would like to expand on some issues raised in our 13D filing, as well as to disclose certain disturbing issues not previously discussed.

1. We are deeply concerned that the company intends to continue to use Lehman as its investment banker, as evidenced by Tom McLain's statements in a Sun-Sentinel article last week. Not only has Lehman presumably presided over, and advised on, many of the company's strategic missteps over the years, we are also concerned that the longstanding relationship between Mr. McLain and the Lehman investment bankers will prevent the company from receiving objective advice that will lead to the creation of maximum shareholder value. We have been informed by certain prospective buyers of Nabi's assets that Nabi's management is "hunkered down" with Lehman, and that certain parties felt stonewalled by both Lehman and Nabi's management during the alleged ongoing process

to "explore strategic alternatives" for PhosLo. These same parties were apparently similarly stymied when attempting to contact Mr. McLain and/or Lehman in recent months to express interest in purchasing other Nabi assets. We have also heard that several well-regarded investment banks have recently attempted to call Nabi to pursue business relationships and were not even given the courtesy of a return call from the company. It seems to us that unless the "strategic alternative" being pursued by Lehman and the company is to entrench management and maintain the status quo (which would be supported by the apparent requirement that all participants in the PhosLo process sign restrictive and unusual standstill agreements), Lehman has failed to fulfill its fiduciary duty to Nabi's shareholders. Accordingly, we demand that Nabi immediately retain an investment bank other than Lehman, or in conjunction with Lehman, to explore strategies to maximize shareholder value. We do not believe that such a process would be run earnestly and objectively, based on the issues noted above, without involving a new investment bank.

2. As we also noted in our filing, until a process to maximize shareholder value is undertaken, the company should refrain from selling or partnering on any major assets (unless extraordinary shareholder value would be created from such a transaction), as we believe that there are parties interested in purchasing the entirety of Nabi and that selling or partnering on assets could potentially diminish the interest of these parties. We also believe that all cash proceeds received by Nabi as the result of any asset sales or partnering going forward should promptly be

paid to shareholders. Management and the board have demonstrated, over many years, their inability to turn valuable corporate assets into anything but shareholder value destruction and "cash burn." We have no reason to believe that this will change going forward. To the contrary, the \$25 million "cash burn" in the first quarter of 2006, and accompanying management commentary congratulating itself for its enhanced focus on shareholder value creation, strikes us as both cautionary and delusional. As such, all proceeds from corporate dispositions or partnering should be distributed immediately to shareholders rather than left in the company for management to dissipate.

3. We are outraged by both the employee retention and option acceleration programs that you recently approved. We believe that the retention program was (a) overly generous, both relative to what other similarly-situated companies have implemented and in light of the value destroyed by this management team; (b) too narrow in terms of the number of employees invited to participate, and too weighted towards rewarding the very managers whose poor performance is responsible for destroying value, when it is the scientific staff who have created the real value, are the ones worthy of reward and who should thus be the primary focus of any retention program; and (c) propitiously timed to profit insiders by following the release of disastrous fourth quarter results, which temporarily depressed the stock price, and coming just ahead of the release of the positive StaphVAX news. As for the decision to accelerate the vesting of all outstanding options, we could understand this decision if Nabi were a company reporting profits and therefore having a public valuation based on a multiple of those earnings. Sadly, however, these are not issues that Nabi need worry about, since the company, as currently managed, has no prospect of making money within any acceptable timeframe - which the just-released first quarter

results further reinforce. Thus, unvested options have been accelerated on behalf of company insiders with no plausible benefit to the stockholders.

In closing, I would like to remind the Board of its fiduciary duties to represent the financial interest of Nabi's shareholders, not the pecuniary interest of Nabi's management. Approving the use of incumbent investment bankers who have not served shareholder interests well in the past, and approving option and restricted stock programs that gratuitously enrich management and yourselves at the expense of the company's shareholders, are exactly the types of actions you are legally charged to avoid, not enable. Under your watch this company has had a virtually unbroken record of poor quarterly results (which, not surprisingly, you managed to extend in the first quarter), missed milestones and trial failures - all leading to significant value destruction for the company's shareholders. Should this somehow have escaped you, we will happily furnish you with a timeline demonstrating the repeated disappointments and resultant dreadful stock price performance.

The good news is that, notwithstanding chronic mismanagement, we believe that Nabi today still has (a) significant and coveted assets, and (b) parties interested in buying all or parts of Nabi. Hence, a properly managed sale process could offer some redemption for Nabi's apparently negligent board by recovering substantial value for its shareholders. The long-term strategic plan currently contemplated by management is fraught with far too much execution risk and uncertainty - especially given the track record of this company. Therefore, these valuable assets should be monetized in the near-term for the benefit of the company's owners - and in no case should proceeds from these transactions be reinvested in high-risk development programs (i.e., your current plan), with which you've had no tangible success throughout your tenure overseeing this company.

To reiterate, we insist that new bankers be immediately retained and that a bona fide public sale process be commenced immediately. Anything less than finally creating substantial value for Nabi shareholders, rather than continually paying lip service to it while acting otherwise, is completely unacceptable.

Sincerely,

Daniel S. Loeb
Chief Executive Officer
Third Point LLC