

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Schedule TO

(Amendment No. 2)

**Tender Offer Statement under Section 14(d)(1) or 13(e)(1)
Of the Securities Exchange Act of 1934**

Nabi Biopharmaceuticals

(Name of Subject Company (Issuer) and Filing Person (Offeror))

Common Stock, par value \$0.10 per share
(Title of Class of Securities)

629519109

(CUSIP Number of Class of Securities)

Raafat E.F. Fahim, Ph.D.

12270 Wilkins Avenue

Rockville, Maryland 20852

(301) 770-3099

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of the Filing Persons)

With a copy to:

Joseph E. Gilligan, Esq.

Eun Ah Choi, Esq.

Hogan Lovells US LLP

555 Thirteenth Street, NW

Washington, District of Columbia 20004

(202) 637-5600

CALCULATION OF FILING FEE

Transaction Valuation*	Amount of Filing Fee**
\$23,000,000	\$2,635.80

* The transaction value is estimated only for purposes of calculating the filing fee. This amount is based on the offer to purchase for not more than \$23,000,000 in aggregate of up to 14,556,962 shares of common stock, \$0.10 par value, at the minimum tender offer price of \$1.58 per share.

** Previously paid. The amount of the filing fee, calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934, as amended, as modified by Fee Rate Advisory No. 3 for fiscal year 2012, equals \$114.60 per million dollars of the value of the transaction.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: N/A
Form or Registration No.: N/A

Filing Party: N/A
Date Filed: N/A

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

SCHEDULE TO

This Amendment No. 2 (this "Amendment No. 2") amends and supplements the Tender Offer Statement on Schedule TO originally filed with the United States Securities and Exchange Commission (the "SEC") on July 2, 2012 by Nabi Biopharmaceuticals, a Delaware corporation ("Nabi" or the "Company"), as amended and supplemented by Amendment No. 1 filed with the SEC on July 19, 2012, (the "Schedule TO"), in connection with the Company's offer to purchase up to \$23 million in value of shares of its common stock, \$0.10 par value per share (the "Shares), at a price not greater than \$1.72 nor less than \$1.58 per Share, net to the seller in cash, less any applicable withholding taxes and without interest (the "Offer").

Only those items amended are reported in this Amendment No. 2. Except as specifically provided herein, the information contained in the Schedule TO remains unchanged and this Amendment No. 2 does not modify any of the information previously reported on the Schedule TO. All information in the Offer to Purchase and related Letter of Transmittal, including all schedules and annexes thereto, which were previously filed with the Schedule TO, remain unchanged except that such information is hereby amended and supplemented to the extent specifically provided for herein. You should read this Amendment No. 2 together with the Schedule TO the Offer to Purchase dated July 2, 2012 and the Letter of Transmittal.

ITEM 11. Additional Information.

Item 11 of the Schedule TO, which incorporates by reference the information contained in the Offer to Purchase, a copy of which was filed with the Schedule TO as Exhibit (a)(1)(A), is hereby amended and supplemented to include the following:

"On July 31, 2012, the Company issued a press release announcing the preliminary results of the Offer, which expired at 12:00 midnight, at the end of the day, New York City time, on Monday, July 30, 2012. The press release also announced that the total number of Shares expected to be purchased in the Offer includes an additional 857,520 Shares pursuant to the Company's right to purchase up to an additional 2% of the Shares outstanding immediately prior to the commencement of the Offer. A copy of such press release is filed as Exhibit (a)(5)(C) to this Schedule TO and is incorporated herein by reference."

Item 12. Exhibits.

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following exhibit to the exhibit index:

(a)(5)(C) Press Release issued by Nabi Biopharmaceuticals on July 31, 2012

SIGNATURES

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

NABI BIOPHARMACEUTICALS

By: /s/ Raafat E.F. Fahim, Ph.D.

Name: Raafat E.F. Fahim, Ph.D.

Title: President and CEO

Date: July 31, 2012

EXHIBIT INDEX

Exhibit Number	Description
(a)(1)(A)*	Offer to Purchase, dated July 2, 2012.
(a)(1)(B)*	Letter of Transmittal (including Guidelines of the Internal Revenue Service for Certification of Taxpayer Identification Number on Substitute Form W-9).
(a)(1)(C)*	Letter to Brokers, Dealers, Banks, Trust Companies and Other Nominees.
(a)(1)(D)*	Letter to Clients for use by Brokers, Dealers, Banks, Trust Companies and Other Nominees.
(a)(2)	Not applicable.
(a)(3)	Not applicable.
(a)(4)	Not applicable.
(a)(5)(A)*	Press Release issued by Nabi Biopharmaceuticals on July 2, 2012.
(a)(5)(B)**	Press Release issued by Nabi Biopharmaceuticals on July 19, 2012.
(a)(5)(C)†	Press Release issued by Nabi Biopharmaceuticals on July 31, 2012.
(b)	Not applicable.
(d)(1)	Merger Implementation Agreement between Nabi Biopharmaceuticals and Biota Holdings Limited, dated April 22, 2012 (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K, as filed with the SEC on April 23, 2012).
(d)(2)	Rights Agreement dated as of August 25, 2011 between Nabi Biopharmaceuticals and American Stock Transfer & Trust Company (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K, as filed with the SEC on August 25, 2011).
(d)(3)	2004 Stock Plan for Non-Employee Directors (incorporated by reference to Appendix C to the Company's Definitive Proxy Statement filed with the SEC on April 9, 2004).

- (d)(4) 1998 Non-Qualified Employee Stock Option Plan (incorporated by reference to Exhibit 10.22 to the Company's Annual Report on Form 10-K for the year ended December 31, 1998).
- (d)(5) 2000 Equity Incentive Plan, as amended (incorporated by reference to Appendix B to the Company's Definitive Proxy Statement filed with the SEC on April 9, 2004).
- (d)(6) 2000 Equity Incentive Plan Award Letter (incorporated by reference to Exhibit 10.8 to the Company's Annual Report on Form 10-K for the year ended December 25, 2004).
- (d)(7) 2000 Equity Incentive Plan Special Award Letter (incorporated by reference to Exhibit 10.9 to the Company's Annual Report on Form 10-K for the year ended December 25, 2004).
- (d)(8) 2007 Omnibus Equity and Incentive Plan (incorporated by reference to Appendix A of the Company's Definitive Proxy Statement filed with the SEC on April 12, 2007).
- (g) Not applicable.
- (h) Not applicable.

* Previously filed with the Schedule TO on July 2, 2012

** Previously filed with Amendment No. 1 to the Schedule TO on July 19, 2012

† Filed herewith

**Contact Information:**

Nabi Investor Relations
301-770-3099 | www.nabi.com

Morrow & Co., LLC
Attn: Joe Mills
203-658-9400

FOR IMMEDIATE RELEASE

**NABI BIOPHARMACEUTICALS ANNOUNCES
PRELIMINARY RESULTS OF ITS SELF-TENDER OFFER**

Rockville, Maryland, July 31, 2012—Nabi Biopharmaceuticals (NASDAQ: NABI) (the “Company”) today announced the preliminary results of its “modified Dutch auction” tender offer, which expired at 12:00 midnight, at the end of the day, New York City time, on Monday, July 30, 2012. Based upon preliminary results, the Company expects to accept for payment an aggregate of 14,547,996 shares of its common stock at a purchase price of \$1.68 per share, for an aggregate cost of approximately \$24.4 million, excluding fees and expenses relating to the tender offer. The 14,547,996 shares expected to be purchased are comprised of 13,690,476 shares the Company offered to purchase and 857,520 shares to be purchased pursuant to the Company’s right to purchase up to an additional 2% of the shares outstanding immediately prior to the commencement of the tender offer. The total number of shares the Company expects to accept for payment represents approximately 33.93% of the Company’s outstanding shares of common stock as of July 1, 2012, the last day prior to commencement of the tender offer.

The Company has been informed by American Stock Transfer & Trust Company, LLC, the depository for the tender offer, that based on a preliminary count, 18,430,349 shares were properly tendered and not properly withdrawn at or below a purchase price of \$1.68 per share, making the tender offer oversubscribed by 4,739,873 shares. For this purpose, shares tendered at or below \$1.68 per share will include shares tendered by those persons who indicated, in their letter of transmittal, that they are willing to accept the price determined in the tender offer. As a result of the over-subscription, the preliminary proration factor for the tender offer is approximately 78.9%. All shares purchased in the tender offer will receive the same price.

The number of shares to be purchased, the price per share and the proration factor are preliminary and are subject to change. The actual number of shares to be purchased, the final price per share and the final proration factor will be announced following the completion by the depository of the confirmation process. Payment for the shares accepted for purchase under the tender offer will occur promptly following the depository’s confirmation process. Any shares tendered and not purchased will be returned to the tendering shareholders promptly thereafter.

Tender Offer Statement

This release is for informational purposes only and is not an offer to buy or the solicitation of an offer to sell any shares of the Company’s common stock. The information agent for the tender offer is Morrow & Co., LLC. For questions and information, please call the information agent toll-free at (800) 607-0088 or at (203) 658-9400.

About Nabi Biopharmaceuticals

Nabi Biopharmaceuticals leverages its experience and knowledge in powering the immune system to develop products that target serious medical conditions in the areas of nicotine addiction. Nabi Biopharmaceuticals is currently developing NicVAX® (Nicotine Conjugate Vaccine), an innovative and proprietary investigational vaccine for treatment of nicotine addiction and prevention of smoking relapse. The company is headquartered in Rockville, Maryland. For additional information about Nabi Biopharmaceuticals, please visit www.nabi.com.

This news release and any attachments include “forward-looking statements,” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including, in particular, any statements about the Company’s plans, strategies, prospects and “modified Dutch auction” tender offer and related share repurchase. The Company generally uses the words “may,” “will,”

“could,” “expect,” “anticipate,” “believe,” “estimate,” “plan,” “intend” and similar expressions in this news release and any attachments to identify forward-looking statements. The Company bases these forward-looking statements, including the occurrence, timing and financial terms or effect of the Transaction and the tender offer, future cash distributions, potential share repurchases and expected timing for closing, on its current views with respect to future events and financial performance. Actual results could differ materially from those projected in the forward-looking statements. These forward-looking statements are subject to risks, uncertainties and assumptions, including, among other things, risks relating to: our ability to successfully complete the proposed transaction between Nabi and Biota or any other strategic transaction; the occurrence of any event, change or other circumstances that could give rise to the termination of the Transaction Agreement, including a termination under circumstances that could require us to pay a break fee; the inability to complete the Transaction due to the failure of either party to obtain stockholder approval or the failure to satisfy other conditions to completion of the Transaction, including required regulatory approvals; the outcome of legal proceedings, if any, instituted against the Company and/or others relating to the Transaction Agreement or the tender offer; the effect of the announcement of the Transaction or the tender offer on our business relationships, operating results and business generally; changes in regulation and the regulatory environment; effects of natural catastrophes, terrorism and other interruptions to our business; our ability to complete the tender offer and the related share repurchase; the actual amount of operating expenses, costs, liabilities, obligations and other variables that may affect the amount and timing of any distributions to stockholders in connection with any liquidation and dissolution of Nabi in the event that the Transaction is not completed; our ability to realize any value for NicVAX in light of our two failed Phase III clinical trials; our ability to obtain a successful result in a remaining clinical trial for NicVAX or realize any value from a successful result; our ability to have GSK successfully develop and commercialize any future generation candidate nicotine vaccine; our ability to terminate existing NicVAX contract manufacturing and development agreements without significant penalties; our ability to collect any further milestones and royalty payments under the PhosLo agreement; our ability to maintain sufficient patent protection; our ability to avoid products liability claims; our ability to maintain sufficient insurance; and our ability to use our net operating loss carry forwards. Some of these factors are more fully discussed, as are other factors, in our Annual Report on Form 10-K for the fiscal year ended December 31, 2011 in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2012, and in our Preliminary Proxy Statement, subject to completion, dated June 8, 2012, each filed with the Securities and Exchange Commission. We do not undertake to update any of these forward-looking statements or to announce the results of any revisions to these forward-looking statements except as required by law.

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