

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

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 5, 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 14 Pages

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

Third Point LLC

I.D. #13-3922602

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

Delaware

7 SOLE VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

8 SHARED VOTING POWER

5,000,000

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

5,000,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

5,000,000

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

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

8.4%

14 TYPE OF REPORTING PERSON*

00

SCHEDULE 13D

CUSIP No. 629519109

Page 3 of 14 Pages

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

Third Point Offshare 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 8 SHARED VOTING POWER

SHARES 3,157,800

BENEFICIALLY OWNED BY 9 SOLE DISPOSITIVE POWER

EACH 0

REPORTING PERSON WITH 10 SHARED DISPOSITIVE POWER

3,157,800

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

3,157,800

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

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

5.3%

14 TYPE OF REPORTING PERSON*

00

SCHEDULE 13D

CUSIP No. 629519109

Page 4 of 14 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 8 SHARED VOTING POWER

SHARES 5,000,000

BENEFICIALLY OWNED BY 9 SOLE DISPOSITIVE POWER

EACH REPORTING PERSON WITH 0

10 SHARED DISPOSITIVE POWER

5,000,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

5,000,000

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

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

8.4%

14 TYPE OF REPORTING PERSON*

IN

This Schedule 13D 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"). This Schedule 13D relates to the Common Stock, par value \$0.10 per share, of Nabi Biopharmaceuticals, a Delaware corporation (the "Company"). Unless the context otherwise requires, references herein to the "Common Stock" are to such Common Stock of 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 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 1. Security and Issuer.

This statement on Schedule 13D relates to the Common Stock of the Company and is being filed pursuant to Rule 13d-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The address of the principal executive offices of the Company is 5800 Park of Commerce Boulevard N.W., Boca Raton, Florida 33487.

Item 2. Identity and Background.

(a) This statement is filed by the Reporting Persons. Daniel S. Loeb is the chief executive officer of the Management Company and controls the Management Company's business activities. The Management Company is organized as a limited liability company under the laws of the State of Delaware. The Offshore Fund is organized as a limited liability exempted company under the laws of the Cayman Islands.

(b) The address of the principal business and principal office of the Management Company and Mr. Loeb is 390 Park Avenue, 18th floor, New York, New York 10022. The address of the principal business and principal office of the Offshore Fund is c/o Walkers SPV Limited, Walker House, Mary Street, P.O. Box 908GT, George Town, Grand Cayman, Cayman Islands, British West Indies.

(c) The principal business of the Management Company is to serve as investment manager or adviser to the Funds, and to control the investing and trading in securities of the Funds. The principal business of Mr. Loeb is to act as the chief executive

officer of the Management Company. The principal business of the Offshore Fund is to invest and trade in securities.

(d) None of the Reporting Persons, nor, to the best of their knowledge, any of their directors, executive officers, general partners or members has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Persons, nor, to the best of their knowledge, any of their directors, executive officers, general partners or members has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Mr. Loeb is a United States citizen.

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

The Funds expended an aggregate of approximately \$23,570,628 of their own investment capital to acquire the 5,000,000 shares of Common Stock held by them (the "Shares"), and the Offshore Fund expended an aggregate of approximately \$14,901,409 of its own investment capital to acquire its 3,157,800 shares of Common Stock. All Shares were acquired in open market purchases on the Nasdaq National Market.

The Funds effect purchases of securities primarily through margin accounts maintained for them with Bear, Stearns Securities Corp. and Goldman, Sachs & Co., which may extend margin credit to the Funds as and when required to open or carry positions in the margin accounts, subject to applicable Federal margin regulations, stock exchange rules and the firm's credit policies. In such instances, the positions held in the margin accounts are pledged as collateral security for the repayment of debit balances in the accounts.

Item 4. Purpose of Transaction.

The purpose of the acquisition of the Shares by the Funds is for investment. The Reporting Persons may cause the Funds to make further acquisitions of Common Stock from time to time or to dispose of any or all of the shares of Common Stock held by the Funds at any time.

The Reporting Persons believe that the market price of the Common Stock materially understates the intrinsic value of the Company's marketed products, product pipeline, intellectual property and property, plant and equipment and that, despite recent positive developments, this intrinsic value may not be achieved under the multi-year strategic plan outlined by the Company in its

public filings and in conversations with the Reporting Persons. Based on these beliefs, and on what the Reporting Persons believe to be the Company's poor execution in converting assets into shareholder value under current management and inability or unwillingness to forecast a timeframe for the Company to achieve positive operating cash flow and earnings, a representative of the Management Company has advised the Company, in a series of telephone conversations and meetings since February 2006, of the Reporting Persons' view that the Company should immediately retain a new investment banking firm to implement a strategic process aimed at maximizing stockholder value. The Reporting Persons believe that this process should be conducted as publicly as possible and should explore a sale of the Company in its entirety or otherwise, as the Reporting Persons believe that there is significant interest in the Company's assets under either scenario. A representative of the Management Company has also advised the Company of the Reporting Persons' view that, during the pendency of this process, the Company should refrain from selling or partnering with respect to any of the Company's currently marketed or pipeline products or other assets, unless any such sale or relationship would result in extraordinary values that could be achieved in a strategic process.

The Reporting Persons are engaged in the investment business. In pursuing this business, the Reporting Persons analyze the operations, capital structure and markets of companies, including the Company, on a continuous basis through analysis of documentation and discussions with knowledgeable industry and market observers and with representatives of such companies (often at the invitation of management). From time to time, one or more of the Reporting Persons may hold discussions with third parties or with management of such companies in which the Reporting Person may suggest or take a position with respect to potential changes in the operations, management or capital structure of such companies as a means of enhancing shareholder value. Such suggestions or positions may relate to one or more of the transactions specified in clauses (a) through (j) of Item 4 of Schedule 13D of the Exchange Act, including, without limitation, such matters as disposing of or selling all or a portion of the company or acquiring another company or business, changing operating or marketing strategies, adopting or not adopting certain types of anti-takeover measures and restructuring the company's capitalization or dividend policy.

Except as set forth above, the Reporting Persons do not have any present plans or proposals that relate to or would result in any of the actions required to be described in Item 4 of Schedule 13D. Each of the Reporting Persons may, at any time, review or reconsider its position with respect to the Company and formulate plans or proposals with respect to any of such matters.

Item 5. Interest in Securities of the Issuer.

(a) As of the date of this Schedule 13D, the Management Company beneficially owns 5,000,000 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 8.4% 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 Schedule 13D, the Offshore Fund directly beneficially owns 3,157,800 shares of Common Stock, which represent 5.3% 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 5,000,000 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 3,157,800 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 Reporting Persons, in the Common Stock during the past 60 days.

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 during the past 60 days.

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, during the last 60 days 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 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Pursuant to Rule 13d-1(k) promulgated under the Exchange Act, the Reporting Persons have entered into an agreement with respect to the joint filing of this statement, and any amendment or amendments hereto.

Except as set forth herein, there are no contracts, arrangements, understandings or relationships among the persons named in Item 2 or between such persons and any other person with respect to any securities of the Company.

Item 7. Material to be Filed as Exhibits.

1. Joint Filing Agreement, dated as of April 17, 2006, by and between the Reporting Persons.

Schedule A

(Transactions by the Funds in Common Stock
during the past 60 days)

Date	Transaction	Shares	Price Per Share(\$)
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2/24/06	BUY	100,000	3.7845
2/24/06	BUY	100,000	3.8067
2/24/06	BUY	50,000	3.7998
2/27/06	BUY	25,000	3.9891
2/27/06	BUY	25,000	3.9542
3/7/06	BUY	200,000	4.0555
3/7/06	BUY	85,000	4.0914
3/8/06	BUY	15,000	4.1017
3/13/06	BUY	80,000	4.2488
3/22/06	BUY	120,000	5.3897
3/22/06	BUY	25,000	5.3416
3/23/06	BUY	75,000	5.3941
3/24/06	BUY	50,000	5.53
3/31/06	SELL	15,200	5.63
3/31/06	BUY	15,200	5.63
4/5/06	BUY	100,000	5.5261
4/6/06	BUY	350,000	5.5958
4/7/06	BUY	385,000	5.8428
4/10/06	BUY	150,000	5.7478
4/11/06	BUY	200,000	5.4963

4/11/06	BUY	150,000	5.5221
4/12/06	BUY	200,000	5.6139
4/12/06	BUY	150,000	5.6358
4/13/06	BUY	150,000	5.7938
4/17/06	BUY	215,000	5.6798

Schedule B

(Transactions by the Offshore Fund in Common Stock
during the past 60 days)

Date	Transaction	Shares	Price Per Share(\$)
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2/24/06	BUY	61,000	3.7845
2/24/06	BUY	62,800	3.8067
2/24/06	BUY	31,400	3.7998
2/27/06	BUY	15,700	3.9891
2/27/06	BUY	15,700	3.9542
3/7/06	BUY	125,600	4.0555
3/7/06	BUY	53,700	4.0914
3/8/06	BUY	11,200	4.1017
3/13/06	BUY	49,800	4.2488
3/22/06	BUY	73,800	5.3897
3/22/06	BUY	15,700	5.3416
3/23/06	BUY	49,300	5.3941
3/24/06	BUY	31,300	5.53
3/31/06	BUY	7,800	5.63
4/5/06	BUY	62,500	5.5261
4/6/06	BUY	220,500	5.5958
4/7/06	BUY	242,200	5.8428
4/10/06	BUY	95,900	5.7478
4/11/06	BUY	126,100	5.4963
4/11/06	BUY	94,600	5.5221

4/12/06	BUY	129,300	5.6139
4/12/06	BUY	94,800	5.6358
4/13/06	BUY	94,800	5.7938
4/17/06	BUY	135,400	5.6798

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 17, 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 SCHEDULE 13D WITH RESPECT TO
NABI BIOPHARMACEUTICALS]

JOINT FILING AGREEMENT
PURSUANT TO RULE 13d-1(k)(1)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13D is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13D shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that it knows or has reason to believe that such information is inaccurate. This Agreement may be executed in any number of counterparts and all of such counterparts taken together shall constitute one and the same instrument.

Dated: April 17, 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

[JOINT FILING AGREEMENT FOR SCHEDULE 13D WITH RESPECT TO
NABI BIOPHARMACEUTICALS]