

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13d-2(a)

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

Nabi Biopharmaceuticals

(Name of Issuer)

Common Stock, par value \$0.10 per share

(Title of Class of Securities)

629519109

(CUSIP Number)

Marc Weingarten, Esq.
Schulte Roth & Zabel LLP
919 Third Avenue
New York, New York 10022
(212) 756-2000

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

May 5, 2006

(Date of Event which Requires
Filing of This Statement)

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

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

(Page 1 of 8 Pages)

* 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).

CUSIP NO. 629519109

SCHEDULE 13D

PAGE 2 OF 8 PAGES

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

HARVEST MANAGEMENT, L.L.C.

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 PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

-0-

8 SHARED VOTING POWER

5,615,658

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

5,615,658

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

5,615,658

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

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

9.4%

14 TYPE OF REPORTING PERSON*

IA

* SEE INSTRUCTIONS BEFORE FILLING OUT!

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

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

JAMES MORGAN RUTMAN

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6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States of America

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NATHANIEL BOHRER

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

MARJORIE GOCHBERG KELLNER

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The Schedule 13D filed on May 2, 2006 by Harvest Management, L.L.C. ("Harvest Management"), James Morgan Rutman, Nathaniel Bohrer and Marjorie Gochberg Kellner (collectively, the "Reporting Persons"), relating to the shares ("Shares") of common stock, \$0.10 par value, of Nabi Biopharmaceuticals (the "Issuer"), is hereby amended as set forth below by this Amendment No. 1 to the Schedule 13D.

ITEM 4. PURPOSE OF TRANSACTION.

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

On May 5, 2006, Harvest Management sent a letter to the Issuer with respect to the determination of a quorum at its annual meeting, a copy of which is attached hereto as Exhibit B and incorporated by reference herein.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

Paragraph (c) of Item 4 of the Schedule 13D is hereby amended and restated as follows:

(c) No transactions in the Shares were effected by the Reporting Persons since the most recent filing of Schedule 13D.

Item 7. MATERIAL TO BE FILED AS EXHIBITS

Item 7 of the Schedule 13D is hereby amended by the addition of the following:

Exhibit B - Letter to the Issuer, dated May 5, 2006

SIGNATURES

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: May 8, 2006

HARVEST MANAGEMENT, L.L.C.

By: /s/ Marjorie Gochberg Kellner

Name: Marjorie Gochberg Kellner
Title: Managing Member

/s/ James Morgan Rutman

JAMES MORGAN RUTMAN

/s/ Nathaniel Bohrer

NATHANIEL BOHRER

/S/MARJORIE GOCHBERG KELLNER

MARJORIE GOCHBERG KELLNER

CUSIP NO. 629519109

SCHEDULE 13D

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EXHIBIT INDEX

1. Exhibit A - Joint Acquisition Statement, dated May 2, 2006 (previously filed)
2. Exhibit B - Letter to the Issuer, dated May 5, 2006

May 5, 2006

VIA FACSIMILE AND FEDERAL EXPRESS

Nabi Biopharmaceuticals
5800 Park of Commerce Boulevard, N.W.
Boca Raton, Florida 33487
Attn: Thomas H. McLain
Chairman

Gentlemen:

As you know, we own approximately 9.4% of the outstanding shares of Nabi Biopharmaceuticals (the "Company"), making us one of your largest shareholders.

We have previously disclosed that we disagree with management's determination to pursue its current plan for the next two years rather than considering all other avenues to maximize value in the near term. We believe that shareholders, including ourselves, should not be barred from raising matters for consideration at this year's annual meeting of shareholders (the "Annual Meeting"), currently scheduled for May 12, 2006, in order to act on that disagreement. Yesterday, the U.S. Health and Human Services Department announced plans to aggressively promote expanding our nation's cell-based manufacturing facilities for producing vaccines. This major initiative only further corroborates our belief in the significant strategic value of the Company's current assets, especially its new cell-culture facility which you expect to be validated later this year. Accordingly, as we indicated in our Schedule 13D filed on May 2, 2006, we will not attend or vote our shares at this currently scheduled Annual Meeting and have encouraged certain of your other shareholders to do likewise. Consequently, we are requesting a legal proxy from our broker since that is currently the only way to guarantee that our shares will not count towards the quorum requirement of a majority of the total shares outstanding.

Again, our ultimate purpose in doing this is to have the Annual Meeting rescheduled so that the Company must allow new shareholder proposals on its strategic direction. We are thus seeking to prevent you from reaching a quorum for the currently scheduled Annual Meeting. As you know, if shareholders representing a majority of your total shares outstanding are not present, in person or by proxy, at the Annual Meeting, according to your own By-Laws, you will not reach a quorum and thus will not be able to conduct any business at the meeting. If this

indeed occurs and you are forced to reschedule your Annual Meeting to a later date, shareholders may be able to propose various items to be included for consideration, including nominating new directors.

Unfortunately, your current proxy statement fails to disclose the procedure that a stockholder must follow in order to not be counted as present at the Annual Meeting so that a quorum can be prevented. As you must be aware, most of your shareholders no doubt hold their shares in street name. If these shareholders decline to return their proxy cards or choose to not attend the currently scheduled Annual Meeting to similarly send a message to the Company of their disagreement with management's current plans, their brokers are nonetheless likely to cause their shares to be counted as "present" at the Annual Meeting (as "broker non-votes") and in fact be voted in favor of management. Even if these shareholders instructed their broker to "withhold" their vote, the broker again is likely to cause such shares to be counted as present but voted as "abstained," thus again betraying a shareholder's true intent. Your current proxy statement fails to disclose that to assure that shares held in street name will be not deemed present at the Annual Meeting, the beneficial shareholder must obtain a legal proxy from its broker as we have done. All shareholders should be made aware that obtaining a legal proxy and not voting it is the only way to guarantee that their shares will not be counted towards a quorum.

In order to permit your shareholders to express their true voting (or non-voting) intention, we believe that you should promptly amend your proxy statement to disclose to your shareholders the proper mechanics by which they can assure that their shares will be deemed "not present" at the currently scheduled Annual Meeting for quorum purposes. We also believe that, in these circumstances, broker non-votes should not be considered as present for quorum purposes. Given your seeming disregard for shareholder views, we have little doubt that you will refuse to take either of these steps. If we are correct in this presumption, then at a minimum, we ask that you reveal the level of broker non-votes when you disclose the voting results from the Annual Meeting. Your failure to do so will overstate support for management, only serving to further distort your shareholders' wishes.

Very truly yours,

Harvest Management, L.L.C.

By:/s/ Majorie Gochberg Kellner

Name: Majorie Gochberg Kellner
Title: Principal

cc: David L. Castaldi, Director
Geoffrey F. Cox, Ph.D., Director
Peter B. Davis, Director

Richard A. Harvey, Jr., Director
Leslie Hudson, Ph.D., Director
Linda Jenckes, Director
Thomas H. McLain, Director
Stephen G. Sudovar, Director