

SECURITIES AND EXCHANGE COMMISSION
 Washington, DC 20549

FORM S-8

REGISTRATION STATEMENT
 UNDER
 THE SECURITIES ACT OF 1933

NABI
 (Exact name of issuer as specified in its charter)

DELAWARE
 (State or other jurisdiction
 of incorporation or organization)

59-1212264
 (I.R.S. employer identification no.)

5800 PARK OF COMMERCE BOULEVARD, N.W., BOCA RATON, FLORIDA 33487
 (Address of principal executive offices)

1998 NON-QUALIFIED EMPLOYEE STOCK OPTION PLAN
 (Full title of plan)

DAVID J. GURY
 NABI
 5800 PARK OF COMMERCE BOULEVARD, N.W.
 BOCA RATON, FLORIDA 33487
 (561) 989-5800
 (Name, address and telephone
 number of agent for service)

Copies of communications to:
 CONSTANTINE ALEXANDER, ESQ.
 NUTTER, MCCLENNEN & FISH, LLP
 ONE INTERNATIONAL PLACE
 BOSTON, MASSACHUSETTS 02110-2699
 (617) 439-2000

CALCULATION OF REGISTRATION FEE

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	AMOUNT BEING REGISTERED (1)	PROPOSED MAXIMUM OFFERING PRICE PER SHARE	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE	AMOUNT OF REGISTRATION FEE
Common Stock, \$.10 par value per share	400,000 Shares	\$4.44 (2)	\$1,776,000 (2)	\$468.87 (2)

(1) This Registration Statement covers 400,000 shares of Common Stock which may be issued under Nabi's 1998 Non-Qualified Employee Stock Option Plan. In addition, this Registration Statement also covers an indeterminate number of additional shares of Common Stock which may be issued under said Plan as a result of a stock dividend, stock split or other recapitalization.

(2) Calculated pursuant to Rules 457(c) and (h) under the Securities Act of 1933 based upon the weighted average of (i) 10,947 shares underlying options granted under the Plan having a per share exercise price of \$2.88, (ii) 8,500 shares underlying options granted under the Plan having a per share exercise price of \$2.75, (iii) 5,000 shares underlying options granted under the Plan having per share exercise price of \$3.31, (iv) 1,000 shares underlying options granted under the Plan having a per share exercise price of \$2.69, (v) 18,000 shares underlying options granted under the Plan having a per share exercise price of \$3.00, (vi) 2,500 shares underlying options granted under the Plan having a per share exercise price of \$4.06, (vii) 25,000 shares underlying options granted under the Plan having a per share exercise price of \$4.13; (viii) 10,000 shares underlying options granted under the Plan having a per share exercise price of \$4.00; (ix) 6,000 shares underlying options granted under the Plan having a per share exercise price of \$5.94; (x) 5,000 shares underlying options granted under the Plan having a per share exercise price of \$5.47; (xi) 1,000 shares underlying options granted under the Plan having a per share exercise price of \$4.94; (xii) 4,000 shares underlying options granted under the Plan having a per share exercise price of \$5.13; (xiii) 1,000 shares underlying options granted under the Plan having a per share exercise price of \$3.56; (xiv) 28,000 shares underlying options granted

under the Plan having a per share exercise price of \$3.63; (xv) 2,500 shares underlying options granted under the Plan having a per share exercise price of \$3.69; (xvi) 2,500 shares underlying options granted under the Plan having a per share exercise price of \$3.94; (xvii) 2,500 shares underlying options granted under the Plan having a per share exercise price of \$5.06; (xviii) 94,500 shares underlying options granted under the Plan having a per share exercise price of \$4.44; and (xix) 172,053 shares underlying options to be granted under the Plan at an assumed per share exercise price of \$4.9375 representing the average of the high and low prices per share of the Common Stock as reported on the Nasdaq National Market on January 14, 2000.

In accordance with General Instruction E to Form S-8, the contents of the registrant's Registration Statement on Form S-8 (File No. 33-56071) relating to the registrant's 1998 Non-Qualified Employee Stock Option Plan (the "Prior Form S-8") are incorporated by reference in this Registration Statement.

In accordance with General Instruction E to Form S-8, the following information is not contained in the Prior Form S-8:

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 8. EXHIBITS.

See the exhibit index immediately preceding the exhibits attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boca Raton, State of Florida, on the 24th day of January, 2000.

NABI

By: /s/ David J. Gury

 David J. Gury
 Chairman, President and Chief
 Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed below by the following persons in the capacities and on the dates indicated.

SIGNATURES	TITLE	DATE
-----	-----	-----
/s/ David J. Gury ----- David J. Gury	Chairman of the Board, President, Chief Executive Officer	January 24, 2000
/s/ Thomas H. McLain ----- Thomas H. McLain	Senior Vice President, Corporate Services and Chief Financial Officer	January 24, 2000
/s/ Mark Smith ----- Mark Smith	Senior Director of Finance and Chief Accounting Officer	January 24, 2000
/s/ Joseph C. Cook, Jr. ----- Joseph C. Cook, Jr.	Director	January 24, 2000
/s/ Richard A. Harvey, Jr. ----- Richard A. Harvey, Jr.	Director	January 24, 2000
/s/ David L. Castaldi ----- David L. Castaldi	Director	January 24, 2000
/s/ David A. Thompson ----- David A. Thompson	Director	January 24, 2000
/s/ George W. Ebright ----- George W. Ebright	Director	January 24, 2000
/s/ Linda Jenckes ----- Linda Jenckes	Director	January 24, 2000

EXHIBIT INDEX

Exhibit No. -----	Title -----	Page -----
Exhibit 5	Opinion of Nutter, McClennen & Fish, LLP	5
Exhibit 23.1	Consent of Nutter, McClennen & Fish, LLP	Contained in Exhibit 5
Exhibit 23.2	Consent of PricewaterhouseCoopers LLP	6

NUTTER, MCCLENNEN & FISH, LLP

ATTORNEYS AT LAW
ONE INTERNATIONAL PLACE
BOSTON, MASSACHUSETTS 02110-2699

TELEPHONE: 617-439-2000

FACSIMILE: 617-973-9748

CAPE COD OFFICE
HYANNIS, MASSACHUSETTS

DIRECT DIAL NUMBER

January 24, 2000

Nabi
5800 Park of Commerce Boulevard, N.W.
Boca Raton, FL 33487

Gentlemen/Ladies:

Reference is made to the registration statement on Form S-8 (the "Registration Statement") which Nabi (the "Company") is filing concurrently herewith with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), with respect to 400,000 shares of the Company's common stock, \$0.10 par value per share (the "Common Stock"), issuable pursuant to the Company's 1998 Non-Qualified Employee Stock Option Plan, as amended to date (the "Plan"), and an indeterminate number of shares of such Common Stock which may be issued or become issuable under the Plan by reason of stock dividends, stock splits or other recapitalizations executed hereafter.

We have acted as legal counsel for the Company in connection with the creation of and amendments to the Plan, are familiar with the Company's Amended and Restated Certificate of Incorporation and By-laws, both as amended to date (collectively, the "Organizational Documents"), and have examined such other documents as we deemed necessary for this opinion. Based upon the foregoing, we are of the opinion that:

1. When issued and paid for in compliance with the terms of the Plan, the Organizational Documents and the Delaware General Corporation Law, the 400,000 shares of Common Stock referred to above will be duly and validly issued, fully paid and non-assessable; and

2. The additional shares of Common Stock which may become issuable under the Plan by reason of stock dividends, stock splits or other recapitalizations hereafter executed, if and when issued in accordance with the terms of the Plan and upon compliance with the applicable provisions of law and of the Organizational Documents, will be duly and validly issued, fully paid and non-assessable.

We understand that this opinion letter is to be used in connection with the Registration Statement and hereby consent to the filing of this opinion letter with and as a part of the Registration Statement and of any amendments thereto. It is understood that this opinion letter is to be used in connection with the offer and sale of the aforesaid shares only while the Registration Statement, as it may be amended from time to time as contemplated by Section 10(a)(3) of the Securities Act, is effective under the Securities Act.

Very truly yours,

/s/ Nutter, McClennen & Fish, LLP

Nutter, McClennen & Fish, LLP

CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Nabi of our report dated March 26, 1999 relating to the financial statements and financial statement schedules which appear in Nabi's Annual Report on Form 10-K for the year ended December 31, 1998.

/s/ PricewaterhouseCoopers LLP
PRICEWATERHOUSECOOPERS LLP
Miami, Florida
January 24, 2000