

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Nabi Biopharmaceuticals

(Exact Name of Registrant as Specified in its Charter)

Delaware

59-1212264

(State or Other Jurisdiction of
Incorporation or Organization)

(I.R.S. Employer
Identification No.)

5800 Park of Commerce Boulevard, N.W.
Boca Raton, FL 33487
(Address of Principal Executive Offices, Including Zip Code)

Nabi 2000 Equity Incentive Plan
(Full Title of the Plan)

Thomas H. McLain
Nabi Biopharmaceuticals
5800 Park of Commerce Boulevard, N.W.
Boca Raton, FL 33487
(561) 989-5800
(Name, Address, and Telephone Number,
Including Area Code, of Agent for Service)

Copies to:
James E. Dawson, Esq.
Kevin T. Sheehan, Esq.
Nutter, McClennen & Fish, LLP
155 Seaport Boulevard
Boston, MA 02210-2604
(617) 439-2000

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, par value \$.10 per share (1)	4,500,000 shares (2)	\$16.095(3)	\$72,427,500(3)	\$9,176.56

- (1) This registration statement also relates to rights to purchase shares of Series One Preferred Stock. The rights are attached to the Common Stock and are issued pursuant to the terms of the registrant's Rights Agreement dated August 1, 1997, as amended. Until the occurrence of certain events, the rights will not be exercisable and will be transferable with and only with the Common Stock. Because no separate consideration is to be paid for the rights, the registration fee for the rights is included in the registration fee for the Common Stock.
- (2) This registration statement covers up to 4,500,000 shares of Common Stock that may be issued under the registrant's 2000 Equity Incentive Plan. This registration statement also covers an indeterminate number of shares that may become issuable under the Plan as a result of a stock dividend, stock split, or other recapitalization.
- (3) Estimated solely for the purpose of calculating the registration fee pursuant to Rules 457(c) and (h) under the Securities Act of 1933, as amended, based on the average of the high and low sale prices per share of the Common Stock as reported on The Nasdaq National Market on May 17, 2004.

REGISTRATION OF ADDITIONAL SECURITIES

On February 12, 2004, the board of directors of Nabi Biopharmaceuticals, a Delaware corporation (the "Company"), amended the Company's 2000 Equity Incentive Plan (the "Plan"), subject to the approval of the stockholders of the Company, to increase the number of shares of the Company's common stock, par value \$.10 per share (the "Common Stock"), that may be issued under the Plan from 1,196,922 to 6,196,922. On May 14, 2004, the stockholders of the Company approved the amendment. The Company is filing this registration statement to register the issuance of up to 4,500,000 additional shares of Common Stock that may be issued under the Plan as a result of the amendment. Pursuant to General Instruction E to Form S-8, the contents of the Company's Registration Statement on Form S-8 filed with the Securities and Exchange Commission on June 8, 2000 (File No. 333-38864) are incorporated by reference into this registration statement.

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 May 20, 2004.

NABI BIOPHARMACEUTICALS

By: /s/ Thomas H. McLain

Thomas H. McLain
Chief Executive Officer, President, and Chairman of the Board

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Thomas H. McLain, Mark L. Smith, Constantine Alexander, and James E. Dawson, and each of them, with full power to act without the others, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the undersigned and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement and to file the same, with all exhibits thereto and all documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing necessary or advisable to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Thomas H. McLain</u> Thomas H. McLain	Chief Executive Officer, President, and Chairman of the Board (principal executive officer)	May 20, 2004
<u>/s/ Mark L. Smith</u> Mark L. Smith	Senior Vice President, Finance, Chief Financial Officer, Chief Accounting Officer, and Treasurer (principal financial and accounting officer)	May 20, 2004
<u>/s/ David L. Castaldi</u> David L. Castaldi	Director	May 20, 2004
<u>/s/ Geoffrey F. Cox, Ph.D.</u> Geoffrey F. Cox, Ph.D.	Director	May 20, 2004
<u>/s/ George W. Ebright</u> George W. Ebright	Director	May 20, 2004
<u>/s/ Richard A. Harvey, Jr.</u> Richard A. Harvey, Jr.	Director	May 20, 2004
<u>/s/ Linda Jenckes</u> Linda Jenckes	Director	May 20, 2004
<u>/s/ Stephen G. Sudovar</u> Stephen G. Sudovar	Director	May 20, 2004

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
4.1	Form of Common Stock Certificate (incorporated by reference to Exhibit 4.4 to the Company's Current Report on Form 8-K filed on August 21, 1997).
4.2	Rights Agreement dated August 1, 1997, between the Company and Registrar and Transfer Company, as amended (incorporated by reference to Exhibit 10.28 to the Company's Annual Report on Form 10-K for the year ended December 31, 1997).
4.3	Agreement of Substitution and Amendment of Rights Agreement dated July 1, 2002, among the Company, Registrar and Transfer Company, and American Stock Transfer & Trust Company (incorporated by reference to Exhibit 4.4 to the Company's Annual Report on Form 10-K for the year ended December 28, 2002).
5	Opinion of Nutter, McClennen & Fish, LLP.
23.1	Consent of Nutter, McClennen & Fish, LLP (contained in Exhibit 5).
23.2	Consent of Ernst & Young LLP, independent certified public accountants.
24	Power of Attorney (included on signature page).
99	Nabi 2000 Equity Incentive Plan, as amended (incorporated by reference to the Company's Definitive Proxy Statement filed under cover of Schedule 14A on April 9, 2004).

Nutter McClennen & Fish LLP
World Trade Center West
155 Seaport Boulevard
Boston, MA 02210-2604

May 20, 2004
12771-40

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

Ladies and Gentlemen:

We have acted as counsel to Nabi Biopharmaceuticals, a Delaware corporation (the "Company"), in connection with the preparation and filing of a Registration Statement on Form S-8 (the "Registration Statement") under the Securities Act of 1933, as amended (the "Securities Act"), relating to up to 4,500,000 shares (the "Shares") of the Company's common stock, par value \$0.10 per share, that may be issued under the Company's 2000 Equity Incentive Plan (the "Plan").

We have examined such documents and made such other investigation as we have deemed appropriate to render the opinion set forth below. As to matters of fact material to our opinion, we have relied, without independent verification, on certificates and other inquiries of officers of the Company. We have also relied on certificates of public officials.

The opinion expressed below is limited to the Delaware General Corporation Law, the applicable provisions of the Delaware Constitution, and reported judicial decisions interpreting these laws.

Based upon the foregoing, we are of the opinion that the Shares have been duly authorized and, when issued, delivered, and paid for in accordance with the Plan, will be validly issued, fully paid, and nonassessable.

This opinion letter shall be interpreted in accordance with the Legal Opinion Principles issued by the Committee on Legal Opinions of the American Bar Association's Business Law Section as published in 53 Bus. Law. 831 (May 1998).

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are within the category of persons whose consent is required by Section 7 of the Securities Act.

Very truly yours,

/s/ Nutter, McClennen & Fish, LLP

CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Nabi 2000 Equity Incentive Plan of Nabi Biopharmaceuticals of our report dated February 10, 2004, with respect to the consolidated financial statements and schedule of Nabi Biopharmaceuticals included in its Annual Report (Form 10-K) for the year ended December 27, 2003, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

West Palm Beach, Florida
May 20, 2004
