

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

**FORM 8-K**

**CURRENT REPORT PURSUANT  
TO SECTION 13 OR 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported) February 15, 2007

**Nabi Biopharmaceuticals**

(Exact Name of Registrant as Specified in Its Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**000-04829**  
(Commission File Number)

**59-1212264**  
(IRS Employer  
Identification No.)

**5800 Park of Commerce Boulevard N.W., Boca Raton, FL**  
(Address of Principal Executive Offices)

**33487**  
(Zip Code)

**(561) 989-5800**  
(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

## **Item 2.02 Results of Operations and Financial Condition**

On February 15, 2007 Nabi Biopharmaceuticals (the “Company”) announced that unaudited sales of its product Nabi-HB® [Hepatitis B Immune Globulin (Human)] were in excess of \$11.0 million in the fourth quarter of 2006. The full text of the press release issued in connection with the announcement is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Item 2.02 and Exhibit 99.1 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

## **Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers; Compensatory Arrangements of Certain Officers**

### Resignation of Thomas H. McLain as Chairman, Chief Executive Officer and President

On February 15, 2007, Thomas H. McLain resigned as Chairman, Chief Executive Officer and President and as a director of the Company, without prejudice to any of his rights under any of his agreements with the Company. Prior to his resignation, Mr. McLain was notified that the Board of Directors of the Company has determined not to renew the term of his Employment Agreement with the Company dated April 1, 2004 which expires on March 31, 2007.

### Appointment of Leslie Hudson, Ph.D. as Interim Chief Executive Officer and President

Leslie Hudson, Ph.D., a director of the Company since 2005, has been appointed to serve as interim President and Chief Executive Officer of the Company, effective February 15, 2007 for a term of six months. During this period, the Company’s Board of Directors will seek to identify appropriate candidates, including Dr. Hudson, to assume the role of permanent President and Chief Executive Officer of the Company.

In connection with his appointment, Dr. Hudson and the Company have entered into an Employment Agreement, effective February 15, 2007 (the “Employment Agreement”). During the term of the Employment Agreement, Dr. Hudson will receive a base salary equal to \$40,000 per month, such fringe benefits as are accorded generally to the Company’s executive officers, continuation of his current health care benefits, a per diem fee of \$180 to cover certain expenses, reimbursement for reasonable travel and lodging expenses incurred while traveling to and working at the Company’s headquarters in Boca Raton, Florida (which reimbursement will be grossed up for applicable taxes), and reimbursement of up to \$10,000 for legal fees incurred by him in connection with negotiation of all employment arrangements with the Company.

Under the terms of the Employment Agreement, the Company granted Dr. Hudson two awards of restricted stock under its 2000 Equity Incentive Plan. The first award of 4,355 shares of restricted stock (the “Bonus Shares”) will vest on August 15, 2007. When the Bonus Shares vest, Dr. Hudson also will receive a cash bonus equal to the fair market value of the Bonus Shares on

the vesting date. The second award, of 8,711 shares of restricted stock (the "Performance Shares") will vest in weighted percentages upon the achievement of performance targets set forth in the Employment Agreement, including (i) the advancement and implementation of a strategic action plan for the Company in coordination with the Strategic Action Committee of the Company's Board of Directors, and (ii) the definition and initiation of specified actions to support that plan. In connection with the vesting of the Performance Shares, Dr. Hudson will receive a cash bonus equal to the fair market value of any Performance Shares that vest, determined on the vesting date of those shares.

The Bonus Shares and the Performance Shares will vest in full and Dr. Hudson will be entitled to receive the related cash bonus payments, if he is terminated by the Company without "cause" (as defined in the Employment Agreement) during the term of the Employment Agreement. In the event that Dr. Hudson dies or the Company terminates his employment for disability under the terms of the Employment Agreement after the third month anniversary of the effective date of the Employment Agreement and before the date on which the term of the Employment Agreement expires, a prorated portion of the Bonus Shares and the Performance shares will vest and Dr. Hudson will be entitled to receive the related cash bonus payments, based upon the number of days elapsed in the term of Dr. Hudson's employment under the Employment Agreement and, in the case of the Performance Shares, assuming the achievement of each of the performance goals described above. Dr. Hudson will not be entitled to participate in the Company's VIP Management Incentive Program or any other bonus program maintained by the Company

The term of employment under the Employment Agreement may be terminated by either party upon 30 days' prior written notice. The Company may also terminate the term of employment under the Employment Agreement for "cause" (as defined in the Employment Agreement). In the event that his employment is terminated by the Company without cause, Dr. Hudson will continue to receive his base salary for the remainder of the six-month term of the Employment Agreement.

This description of the Employment Agreement is qualified in its entirety by reference to the Employment Agreement, which the Company intends to file as an exhibit to its Annual Report on Form 10-Q for the fiscal quarter ending March 31, 2007.

#### Resignation of Henrik S. Rasmussen, M.D., Ph.D. as Senior Vice President, Clinical, Medical and Regulatory Affairs

On February 15, 2007 Henrik S. Rasmussen, M.D., Ph.D. announced his resignation as the Company's, Senior Vice President, Clinical, Medical and Regulatory Affairs, effective March 2, 2007, in order to pursue other employment opportunities.

#### **Item 8.01. Other Events**

##### Appointment of Geoffrey F. Cox, Ph.D. as Non-Executive Chairman of the Board of Directors

Geoffrey F. Cox, Ph.D., a director of the Company since 2000, was appointed the non-executive Chairman of the Company's Board of Directors, effective February 15, 2007.

---

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits.

99.1 Press release dated February 15, 2007.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NABI BIOPHARMACEUTICALS

Date: February 22, 2007

By: /s/ Jordan I. Siegel

Name: Jordan I. Siegel

Title: Senior Vice President, Finance and Chief Financial Officer

**Nabi Biopharmaceuticals Announces Resignation of Thomas McLain as CEO and Appointment of Leslie Hudson as Interim CEO**

Company Will Host Investor Conference Call on February 16, 2007

BOCA RATON, Fla., Feb. 15 /PRNewswire-FirstCall/ — Nabi Biopharmaceuticals (Nasdaq: NABI) announced today that Thomas H. McLain has resigned as chairman, chief executive officer and president, effective immediately. By unanimous vote, the Board has appointed Leslie Hudson, Ph.D., a director of the company since 2005, as interim chief executive officer and president, and Geoffrey F. Cox, Ph.D., a director of the company since 2000, as non-executive chairman of the board of directors.

“We would like to thank Tom for his leadership of Nabi. Since he joined the company, he has made a significant contribution and, most recently, has managed a tremendous amount of change in our business,” said Geoffrey Cox. “We are pleased that Dr. Hudson has accepted the role of interim CEO and I look forward to working with him to realize Nabi’s potential and optimize Nabi’s shareholder value. At this critical juncture for the company, we feel that Nabi is poised to take significant strides forward, focus its product development pipeline and identify and pursue the most compelling strategic opportunities for the company,” said Cox.

Leslie Hudson will serve as interim CEO for a six-month period. During that time, the board of directors will seek to identify appropriate candidates to assume the role of permanent CEO. Dr. Hudson also will lead the Nabi senior management team to further align the company’s activities and expense base with its corporate goals. Further, he will proactively continue the process being conducted by Nabi, the Company’s Strategic Action Committee and Banc of America Securities LLC to analyze all strategic alternatives to enhance shareholder value.

“I welcome the opportunity to work with the board of directors, the senior management team and all Nabi employees to achieve our collective goals,” said Leslie Hudson. “Nabi has mapped out an ambitious corporate strategy to focus on areas where we have competitive advantages and can deliver unique value to physicians and patients, to build a sustainable financial model and to enhance shareholder value. I look forward to actively and collaboratively leading the company’s efforts as we work together to deliver upon that strategy,” said Hudson.

Dr. Hudson has been a director of the company since August 2005. He is the founder of G&M Princeton Associates, a pharmaceutical commercial development practice. His extensive pharmaceutical experience includes several senior positions at Pharmacia Corporation, including group vice president and general manager of the ophthalmology franchise and, and at Glaxo, where he served as vice president of research. Most recently, Dr. Hudson was chief executive officer and president of DOV Pharmaceutical, Inc. and, prior to that post, served as Vice Provost for Strategic Initiatives at the University of Pennsylvania. Dr. Hudson received his doctorate in immunology from the Imperial College and Middlesex Hospital Medical School, University of London and is an associate of the Royal College of Science.

Dr. Cox has been a director of the company since December 2000. He has been chairman, president and chief executive officer of GTC Biotherapeutics, Inc., a biopharmaceutical company, since 2001. From 1997 to 2001, Cox was chairman of the board and chief executive

officer of Aronex Pharmaceuticals, Inc., a biotechnology company. From 1984 to 1997, he was employed by Genzyme Corporation, a biotechnology company, last serving as its executive vice president, operations. He also serves on the board of the Biotechnology Industry Organization and the Massachusetts Biotechnology Council. Dr. Cox received a B.Sc (Hon) in Biochemistry from the University of Birmingham, U.K., and a Ph.D. in Biochemistry from the University of East Anglia, U.K.

Change in release date for 4Q and 2006 year end results.

Nabi previously announced that it would hold a conference call on February 28, 2007 to report its fourth quarter and full-year 2006 financial results. Because of the transition activities anticipated over the next several weeks, this call is being re-scheduled for March 12, 2007. During this call, Nabi also will provide an update regarding the company's 2007 financial performance outlook and strategy. In addition, Nabi announced that unaudited sales of Nabi-HB(R) [Hepatitis B Immune Globulin (Human)] were in excess of \$11.0 million in the fourth quarter of 2006.

#### Conference Call Information

Nabi also will hold a conference call on February 16, 2007 at 8:00 a.m. ET to discuss today's announcement. The live webcast can be accessed at <http://phx.corporate-ir.net/phoenix.zhtml?p=irol-eventDetails&c=100445&eventID=1481780> or via the Nabi Biopharmaceuticals website at <http://www.nabi.com>. If you do not have Internet access, the U.S./Canada call-in number is 800-299-7928 conference code 97956779, and the international call-in number is 617-614-3926 conference code 97956779. An audio replay will be available for U.S./Canada callers at 888-286-8010 conference code 59257846 and for international callers at 617-801-6888 conference code 59257846.

An archived version of the webcast will be available at the same Internet address through February 23, 2007. The audio replay will also be available through February 23, 2007. The press release will be available on the company's website at <http://www.nabi.com>.

#### About Nabi Biopharmaceuticals

Nabi Biopharmaceuticals leverages its experience and knowledge in powering the immune system to develop and market products that fight serious medical conditions. The company has two products on the market today: Nabi-HB(R) [Hepatitis B Immune Globulin (Human)], and Aloprim(TM) (allopurinol sodium) for Injection. Nabi Biopharmaceuticals is focused on developing products that address unmet medical needs and offer commercial opportunities in our core business areas: Hepatitis and transplant, Gram-positive bacterial infections and nicotine addiction. For a complete list of pipeline products, please go to: <http://www.nabi.com/pipeline/index.php>. The company is headquartered in Boca Raton, Florida. For additional information about Nabi Biopharmaceuticals, please visit our website at <http://www.nabi.com>.

#### Forward-Looking Statements

Statements in this press release about the company that are not strictly historical are forward-looking statements and include statements related to our plans to explore strategic alternatives and prospects. You can identify these forward-looking statements because they involve our

expectations, beliefs, intentions, plans, projections, or other characterizations of future events or circumstances. These forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties that may cause actual results to differ materially from those in the forward-looking statements as a result of any number of factors. These factors include, but are not limited to, risks relating to the company's ability to advance the development of products currently in the pipeline or in clinical trials; maintain the human and financial resources to commercialize current products and bring to market products in development; obtain regulatory approval for its products in the U.S., Europe or other markets; successfully develop, manufacture and market its products; successfully partner with other companies; realize future sales growth for its biopharmaceutical products; maintain sufficient intellectual property protection or positions; raise additional capital on acceptable terms; re-pay its outstanding convertible senior notes when due; and identify and complete transactions that represent strategic alternatives and opportunities. Many of these factors are more fully discussed, as are other factors, in the company's Annual Report on Form 10-K for the fiscal year ended December 31, 2005 and Quarterly Report on Form 10-Q for the Quarter ended September 30, 2006 filed with the Securities and Exchange Commission.