SEC 2	Form 4
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## FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL										
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* 2. Issuer Name and Ticker or Trading Symbol 5. Relationship of Reporting Person(s) to Issuer   RASMUSSEN HENRIK S MD NABI BIOPHARMACEUTICALS [ NABI ] 5. Relationship of Reporting Person(s) to Issuer   (Last) (First) (Middle)   C/O NABI BIOPHARMACEUTICALS 3. Date of Earliest Transaction (Month/Day/Year) 5. Relationship of Reporting Person(s) to Issuer   S800 PARK OF COMMERCE BLVD., N.W. 3. Date of Earliest Transaction (Month/Day/Year) 5. Relationship of Reporting Person(s) to Issuer   (Street) BOCA RATON FL 33487   (City) (State) (Zip)   Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned	1. Title of Security	(Instr. 3)		2. Transaction Date (Month/Day/Vear)	2A. Deemed Execution Date, if any	3. Transaction	4. Securities Acquired (A) Disposed Of (D) (Instr. 3, 4		5. Amount of Securities Beneficially	6. Ownership Form: Direct	7. Nature of Indirect Beneficial
NABI BIOPHARMACEUTICALS [NABI]   NABI BIOPHARMACEUTICALS [NABI]   (Last) (First)   (Last) (First)   (Convability of the pointing is used in the point of the point			Table I - Nor	n-Derivative S	ecurities Acq	uired, Disp	osed of, or Benefic	cially (	Owned		
NABI BIOPHARMACEUTICALS [NABI]   NABI BIOPHARMACEUTICALS [NABI]   (Last) (First)   (Last) (First)   (Last) (First)   (Check all applicable)   Director 10% Owner   X Officer (give title   below) below)   S800 PARK OF COMMERCE BLVD., N.W. 11/11/2004   (Street) BOCA RATON FL 33487	(City)	(State)	(Zip)								
NABI BIOPHARMACEUTICALS [NABI]   (Check all applicable) Director   (Last) (First)   (Last) (First)   (Comparison) (Middle)   (Comparison) (Middle)   (Comparison) (Middle)   (Comparison) (First)   (Middle) (Middle)   (Comparison) (Middle)   (Middle) (Middle)   (Middle) (Middle		FL	33487					I '	Form filed by Mo	1 0	
NABI BIOPHARMACEUTICALS [ NABI ]   NABI BIOPHARMACEUTICALS [ NABI ]   (Last) (First)   (Middle)   C/O NABI BIOPHARMACEUTICALS				4. If Am	endment, Date of (	Original Filed (	Month/Day/Year)		/idual or Joint/Group	Filing (Check A	oplicable
NABI BIOPHARMACEUTICALS [ NABI ] (Check all applicable)   Image: Constraint of National Constraints of Nabional Constrai		_									
RASMUSSEN HENRIK S MD NABI BIOPHARMACEUTICALS [ NABI ] (Check all applicable)   Director 10% Owner   X Officer (give title Officer (give title		· · /	( )			ction (Month/D	ay/Year)		,		
1. Name and Address of Departing Person <sup>*</sup> . 2. Issuer Name and Ticker or Trading Symbol. 5. Relationship of Reporting Person(s) to Issuer					I BIOPHAR	MACEUT	<u>ICALS</u> [ NABI ]	(Check	all applicable) Director Officer (give title	10% C Other	)wner (specify
	1 Nome and Addre	on of Doporting	Doroon*	2 15506	r Name <b>and</b> Ticke	r or Trading Sv	/mbol	5 Rela	tionship of Reportin	a Person(s) to Is	suer

(M	Month/Day/Year)	Day/Year) if any Code (Instr. (Month/Day/Year) 8)		.,	Owned Following	Beneficial Ownership (Instr. 4)			
			Code	v	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(1150. 4)
		urities Acqui Is, warrants, c	,		,			wned	

(e.g., puts, calls, warrants, options, convertible securities)

	(														
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transa Code ( 8)		Derivative		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		Transaction(s) (Instr. 4)		
Stock Option (right to buy)	\$15.56	11/11/2004		A		160,000		(1)	11/11/2014	Common Stock	160,000	\$0	160,000	D	

Explanation of Responses:

1. The option becomes exercisable in three installments as follows: 50% on November 11, 2007, 25% on November 11, 2008 and 25% on November 11, 2009.

**Remarks:** 

## /s/ James E. Dawson, as

attorney-in-fact

11/15/2004 Date

\*\* Signature of Reporting Person

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.