

**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): April 13, 2005

**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)

**02324**

(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 1.01. Entry into Definitive Material Agreement.**

On April 19, 2005, we entered into an Indenture with U.S. Bank National Association, as trustee. The material terms of the Indenture are as follows:

- The Indenture sets forth the terms of our 2.875% Convertible Senior Notes due 2025 (the “Notes”).
- The Notes will bear interest at a rate of 2.875% per annum, payable semiannually in arrears on April 15 and October 15 of each year, and will be our general, unsecured obligations.
- The Notes are convertible, at the option of the holders, into shares of our common stock at an initial conversion rate of 69.8348 shares per \$1,000 principal amount of the Notes (equivalent to an initial conversion price of approximately \$14.32 per share), subject to adjustment upon the occurrence of certain events.
- Upon conversion, we may elect to deliver cash, common stock, or a combination of cash and common stock to satisfy our conversion obligation.
- In the event of certain types of fundamental changes (as defined in the Indenture) we will increase the conversion rate or, in lieu thereof, we may elect to adjust the conversion rate and related conversion obligation so that the Notes are convertible into shares of the acquiring or surviving company. We may not increase the conversion rate to above 90.7852 shares per \$1,000 principal amount of the Notes, subject to adjustment upon the occurrence of certain dividends, distributions, subdivisions, combinations, and reclassifications of our common stock, and certain tender or exchange offers.
- The Notes are redeemable by us at 100% of their principal amount, plus accrued and unpaid interest, any time on or after April 18, 2010.
- Holders of the Notes may require us to repurchase the Notes for 100% of their principal amount, plus accrued and unpaid interest, on April 15, 2010, 2012, 2015 and 2020 or following the occurrence of a fundamental change (as defined in the Indenture).
- The Notes will be due on April 15, 2025, unless earlier converted, redeemed, or repurchased.
- The Indenture does not contain any financial covenants and does not restrict us from paying dividends, incurring additional debt, or issuing or repurchasing our other securities.

On April 19, 2005, we entered into a Registration Rights Agreement with Lehman Brothers Inc., Bear, Stearns & Co. Inc., and Wachovia Capital Markets, LLC (the "Initial Purchasers"). The material terms of the Registration Rights Agreement are as follows:

- We have agreed to use our reasonable best efforts to file, no later than 90 calendar days following April 19, 2005, with the SEC a registration statement (the "Registration Statement") relating to the offer and sale of the Notes and conversion shares by the holders thereof, to cause such Registration Statement to be declared effective under the Securities Act of 1933, as amended (the "Act"), no later than 180 calendar days following April 19, 2005, and to keep the Registration Statement continuously effective until the earliest of when all of the Notes and conversion shares have ceased to be outstanding, have been sold pursuant to the Registration Statement, or can be sold immediately without restriction pursuant to Rule 144(k) under the Act.
- We may suspend the use of the Registration Statement under certain circumstances.
- We have agreed to indemnify certain persons against any losses to which they may become subject under the Act insofar as such losses arise out of a misstatement or omission in the Registration Statement or any prospectus contained therein (unless the misstatement or omission was made in reliance on written information furnished to us by the indemnified person).
- We have agreed to pay liquidated damages in the event that we default on our registration obligations. Liquidated damages will accrue at a rate of 0.25% of the principal amount of the Notes of certain holders to and including the 90<sup>th</sup> day following a registration default, and 0.50% of the principal amount from and after the 91<sup>st</sup> day following such registration default. Holders of common stock issued upon conversion, repurchase, or redemption of the Notes will not be entitled to receive any liquidated damages.

**Item 2.03. Creation of a Material Financial Obligation.**

On April 19, 2005, we issued \$100 million principal amount of the Notes. The material terms of the Notes are described above.

**Item 3.02. Unregistered Sale of Equity Securities.**

On April 13, 2005, we entered into a Purchase Agreement with the Initial Purchasers for the private placement of \$100 million principal amount of the Notes at an aggregate offering price of 97% of the principal amount thereof, reflecting a discount to the Initial Purchasers of 3%. In addition, we granted the Initial Purchasers a 30-day option to purchase up to an additional \$20 million principal amount of the Notes at an aggregate offering price of 97% of the principal amount thereof solely to cover over-allotments.

The private placement was exempt from registration under the Act pursuant to Section 4(2) thereof. Each of the Initial Purchasers has represented to us that it is a Qualified Institutional Buyer (as defined in Rule 144A under the Act), the Notes have not been and will not be offered or sold by the Initial Purchaser or its affiliates within the United States except in accordance with Rule 144A under the Act, and it will not offer or sell the Notes in the United States by means of any form of general solicitation or general advertising.

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We intend to use the net proceeds from the offering for general corporate purposes and clinical trials, including advancing Altastaph, our antibody product in development for the treatment and prevention of *S. aureus* infections, for accelerating commercialization of StaphVAX, our lead product in development, and advancing our next generation Gram-positive products, for business development activities, including product and technology acquisitions, and for working capital. We do not anticipate using the net proceeds from the sale of the Notes to lease and fit out a new, expanded, research and development facility, although we will expand and fit out expanded research and development facilities as our operations require.

**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: April 19, 2005

By: /s/ Mark L. Smith

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Name: Mark L. Smith  
Title: Senior Vice President, Finance, Chief  
Financial Officer, Chief Accounting Officer,  
and Treasurer