
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 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): August 9, 2012

NABI BIOPHARMACEUTICALS

(Exact Name of Registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-35285
(Commission
File Number)

59-1212264
(IRS Employer
Identification No.)

12270 Wilkins Avenue, Rockville, Maryland 20852
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (301) 770-3099

Not Applicable

(Registrant's name or former address, if change 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))
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Item 2.02. Results of Operations and Financial Condition

On August 9, 2012, Nabi Biopharmaceuticals (the “Company”) issued a press release announcing its results of operations for the six months ended June 30, 2012. A copy of the press release announcing these results is furnished as Exhibit 99.1 to this report.

The information in this Item 2.02 and the exhibit attached hereto shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liability of that section, and it shall not be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, regardless of any general incorporation language in such filing.

Item 9.01. Financial Statements and Exhibits

<u>Exhibit number</u>	<u>Description</u>
99.1	Earnings Press Release

SIGNATURE

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 thereunto duly authorized.

NABI BIOPHARMACEUTICALS

By: /s/ Raafat E.F. Fahim, Ph.D.
Raafat E.F. Fahim, Ph.D.
President and Chief Executive Officer

Date: August 9, 2012



NEWS RELEASE

Investor Relations
301-770-3099 | www.nabi.com

FOR IMMEDIATE RELEASE**Nabi Biopharmaceuticals Announces Second Quarter 2012 Financial Results**

Rockville, Maryland, August 9, 2012 – Nabi Biopharmaceuticals (NASDAQ: NABI) today announced its second quarter financial results for the three-month period ended June 30, 2012. The Company reported a net loss of \$2.7 million, or \$0.06 per share, compared to net loss of \$4.6 million, or \$0.11 per share, for the prior year period.

Second quarter 2012 revenue was \$0.6 million related to amortization of the initial upfront payment received from GlaxoSmithKline Biologicals, S.A. (GSK) under the NicVAX® option and license agreement. Revenue in the second quarter of 2011 was \$3.7 million reflecting \$3.2 million of amortization of the initial upfront payments received from GSK associated with the PentaStaph sale and NicVAX option and license agreement and \$0.5 million for services provided to GSK under the PentaStaph and NicVAX agreements.

Research and Development (R&D) expenses were \$1.3 million for the second quarter of 2012, compared to \$6.5 million in the second quarter of 2011. The decrease reflects the substantial reduction in NicVAX related clinical trials and manufacturing activities. General and Administrative (G&A) expenses were \$2.2 million for the second quarter of 2012 compared to \$1.4 million in the prior year period. The increase reflects costs related to the merger agreement with Biota Holdings Limited (Biota), announced during the second quarter of this year, plus costs recognized for employee severance as we continue to reduce our head count and operations.

For the six months ended June 30, 2012, the Company's net loss was \$3.2 million, or \$0.08 per share, compared to a net loss of \$2.6 million, or \$0.06 per share, for the six months ended June 25, 2011 in the prior year. Revenue of \$1.3 million was recognized for the six months ended June 30, 2012 compared to \$12.9 million for the comparable prior period. Research and development expenses were \$2.8 million for the current six-month period compared to \$11.8 million for the 2011 period while general and administrative expenses for the current six-month period were \$3.5 million compared to \$2.8 million during the same period in 2011.

Net cash used in operating activities was \$3.7 million for the first six months of 2012 compared to \$9.0 million in the first six months of 2011. The decrease in cash used is primarily due to a reduction in NicVAX-related clinical and manufacturing activities in 2012 as compared to 2011 and a reduction in overall operating costs. Cash, cash equivalents and marketable securities at June 30, 2012 totaled \$92.6 million, compared to \$96.4 million at the end of 2011. This decrease is primarily due to a decline in net cash used in operations.

Recent and Upcoming Events:

- On April 23, 2012 we announced the execution of a definitive merger implementation agreement with Biota, an Australian company listed on the Australian Stock Exchange (ASX).
- On June 8, 2012 we filed preliminary proxy material in connection with the merger agreement with Biota which included a description of the strategic alternatives process that the board undertook and the reasons for entering into the merger agreement with Biota.
- On July 20, 2012, in response to preliminary proxy solicitation material filed by Mangrove Partners in which they indicated their intention to oppose the merger with Biota, we filed an 8-K in which the board of directors reiterated its belief that the merger agreement is in the best interest of Nabi's shareholders.
- On August 2, 2012, we announced pursuant to a modified Dutch auction tender offer the Company has accepted for purchase an aggregate of 14,547,996 shares of its common stock at a purchase price of \$1.68 per share, for an aggregate cost of approximately \$24.4 million, excluding fees and expenses relating to the tender offer.
- On August 7, 2012, we filed with the Securities and Exchange Commission the definitive proxy material and initiated mailings to shareholders.
- As indicated in the proxy material, a special meeting of Nabi's shareholders is scheduled to take place on September 24, 2012.

Subject to receipt of approval by both Nabi's and Biota's shareholders, satisfaction of customary closing conditions and obtaining regulatory approvals, including from the Australian courts, we expect the Biota merger to close before year-end 2012.

Financial Results Conference Call and Webcast Information

The company will host a live webcast and conference call at 4:30 p.m. EDT today to discuss these results.

The webcast can be accessed at:

<http://phoenix.corporate-ir.net/phoenix.zhtml?p=irol-eventDetails&c=100445&eventID=4817563>

Due to the length of this URL, it may be necessary to copy and paste this hyperlink into your browser. Remove the space if one exists. The webcast may also be accessed 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 **888-771-4371** and the passcode is **33025195**. For a list of available international toll free telephone numbers, **CLICK HERE**.

An audio replay will be available for U.S./Canada callers at **888-843-7419** and the replay passcode is **33025195**. The replay for international callers is available at **630-652-3042** and the replay passcode is **33025195**. An audio replay of this call will be available through August 23, 2012. The press release and an archived version of the webcast 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 products that target serious medical conditions in the areas of nicotine addiction. Nabi Biopharmaceuticals is currently developing NicVAX® (Nicotine Conjugate Vaccine), an innovative and proprietary investigational vaccine for treatment of nicotine addiction and prevention of smoking relapse. The company is headquartered in Rockville, Maryland. For additional information about Nabi Biopharmaceuticals, please visit www.nabi.com.

Forward-Looking Statements

Statements in this release that are not strictly historical are forward-looking statements and include statements about potential strategic transactions, products in development, results and analyses of clinical trials and studies, research and development expenses, cash expenditures, licensure applications and approvals, alliances and partnerships, among other matters. You can identify these forward-looking statements because they involve our expectations, intentions, beliefs, plans, projections, anticipations, 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 our ability to successfully complete the proposed merger between Nabi and Biota or any other strategic transaction; realize any value for NicVAX in light of our two failed Phase III clinical trials; obtain a successful result in a remaining clinical trial for NicVAX or realize any value from a successful result; have GSK successfully develop and commercialize any future generation candidate nicotine vaccine; terminate existing NicVAX contract manufacturing and development agreements without significant penalties; collect any further milestones and royalty payments under the PhosLo agreement; maintain sufficient patent protection; avoid products liability claims; maintain sufficient insurance; and use our net operating loss carry forwards. Some of these factors are more fully discussed, as are other factors, in our Annual Report on Form 10-K for the fiscal year ended December 31, 2011 as amended by our Quarterly Report on Form 10-Q for the quarter ended March 31, 2012 filed with the Securities and Exchange Commission. We do not undertake to update any of these forward-looking statements or to announce the results of any revisions to these forward-looking statements except as required by law.

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Nabi Biopharmaceuticals
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)
(In thousands)

	<u>June 30,</u> <u>2012</u>	<u>December 31,</u> <u>2011</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 92,649	\$ 94,310
Marketable securities	—	2,079
Receivables	—	995
Prepaid expenses and other current assets	301	497
Total current assets	<u>92,950</u>	<u>97,881</u>
Property and equipment, net	—	84
Total assets	<u>\$ 92,950</u>	<u>\$ 97,965</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 75	\$ 146
Accrued expenses and other current liabilities	1,435	1,918
Deferred revenue	2,526	2,526
Liabilities of discontinued operations	—	1,662
Total current liabilities	<u>4,036</u>	<u>6,252</u>
Deferred revenue	31,579	32,842
Total liabilities	<u>35,615</u>	<u>39,094</u>
Stockholders' equity:		
Convertible preferred stock	—	—
Common stock	6,357	6,359
Capital in excess of par value	374,792	373,157
Treasury stock	(92,567)	(92,567)
Accumulated deficit	(231,247)	(228,078)
Total stockholders' equity	<u>57,335</u>	<u>58,871</u>
Total liabilities and stockholders' equity	<u>\$ 92,950</u>	<u>\$ 97,965</u>

(More)

Nabi Biopharmaceuticals
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

(In thousands, except per share amounts)

	<u>For the Three Months Ended</u>		<u>For the Six Months Ended</u>	
	<u>June 30, 2012</u>	<u>June 25, 2011</u>	<u>June 30, 2012</u>	<u>June 25, 2011</u>
Revenue:				
Revenue	\$ 631	\$ 3,744	\$ 1,263	\$ 12,917
Operating expenses:				
Cost of services	—	549	—	1,174
Research and development expenses	1,330	6,456	2,848	11,791
General and administrative expenses	2,176	1,426	3,453	2,768
Total operating costs	<u>3,506</u>	<u>8,431</u>	<u>6,301</u>	<u>15,733</u>
Operating loss	(2,875)	(4,687)	(5,038)	(2,816)
Interest income	33	50	65	122
Other income (expense), net	109	38	142	75
Loss from continuing operations before income taxes	<u>(2,733)</u>	<u>(4,599)</u>	<u>(4,831)</u>	<u>(2,619)</u>
Benefit from income taxes	—	—	671	—
Loss from continuing operations	<u>(2,733)</u>	<u>(4,599)</u>	<u>(4,160)</u>	<u>(2,619)</u>
Income from discontinued operations, net of tax provision	<u>—</u>	<u>—</u>	<u>991</u>	<u>—</u>
Net loss	<u>\$ (2,733)</u>	<u>\$ (4,599)</u>	<u>\$ (3,169)</u>	<u>\$ (2,619)</u>
Basic income (loss) per share:				
Continuing operations	\$ (0.06)	\$ (0.11)	\$ (0.10)	\$ (0.06)
Discontinued operations	\$ —	\$ —	\$ 0.02	\$ —
Diluted income (loss) per share:				
Continuing operations	\$ (0.06)	\$ (0.11)	\$ (0.10)	\$ (0.06)
Discontinued operations	\$ —	\$ —	\$ 0.02	\$ —
Basic weighted-average shares outstanding	<u>42,664</u>	<u>42,307</u>	<u>42,578</u>	<u>42,221</u>
Diluted weighted-average shares outstanding	<u>42,664</u>	<u>42,307</u>	<u>42,578</u>	<u>42,221</u>

(More)

Nabi Biopharmaceuticals
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(In thousands)

	For the Six Months Ended	
	June 30, 2012	June 25, 2011
Cash flow from operating activities:		
Net loss	\$ (3,169)	\$ (2,619)
Income from discontinued operations, net of tax provision	991	—
Net loss from continuing operations	(4,160)	(2,619)
Adjustments to reconcile net loss from continuing operations to net cash used in operating activities from continuing operations:		
Depreciation and amortization	34	110
Non-cash intra-period tax allocation	(671)	—
Share-based compensation	1,634	1,215
Loss on sale of property and equipment	—	29
Changes in assets and liabilities:		
Receivables	995	304
Prepaid expenses and other assets	196	(417)
Accounts payable, accrued expenses and other liabilities	(505)	(1,119)
Deferred revenue	(1,263)	(6,534)
Net cash used in operating activities	(3,740)	(9,031)
Cash flow from investing activities:		
Proceeds from sales and maturities of marketable securities	2,079	52,035
Purchases of marketable securities	—	(10,632)
Proceeds from sales of property and equipment	—	158
Capital expenditures	—	(1)
Net cash provided by investing activities	2,079	41,560
Cash flow from financing activities:		
Proceeds from issuances of common stock for employee benefit plans	—	525
Net cash provided by financing activities	—	525
Net increase (decrease) in cash and cash equivalents	(1,661)	33,054
Cash and cash equivalents at beginning of period	94,310	53,564
Cash and cash equivalents at end of period	\$ 92,649	\$ 86,618

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