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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Nabi
(Exact name of registrant as specified in charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

59-1212264
(I.R.S. Employer
Identification No.)

5800 Park of Commerce Boulevard, N.W.
Boca Raton, Florida 33487
(561) 989-5800
(Address, including zip code, and telephone number, including
area code, of registrant's principal executive offices)

David J. Gury
Chairman of the Board, President and Chief
Executive Officer
Nabi
5800 Park of Commerce Boulevard, N.W.
Boca Raton, FL 33487
(561) 989-5800
(Name, address, including zip code, and telephone number,
including area code, of agent for service)

Copies to:
Constantine Alexander, Esq.
Nutter, McClennen & Fish, LLP
One International Place
Boston, MA 02110-2699
(617) 439-2000

Approximate date of commencement of proposed sale to public: From time to
time after the date this Registration Statement becomes effective.

If the only securities being registered on this Form are being offered
pursuant to dividend or interest reinvestment plans, please check the following
box.

If any of the securities being registered on this Form are to be offered on a
delayed or continuous basis pursuant to Rule 415 under the Securities Act of
1933, other than securities offered only in connection with dividend or interest
reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering
pursuant to Rule 462(b) under the Securities Act, please check the following box
and list the Securities Act registration statement number of the earlier
effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under
the Securities Act, check the following box and list the Securities Act
registration statement number of the earlier effective registration statement
for the same offering.

If delivery of the prospectus is expected to be made pursuant to Rule 434,
please check the following box.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share/(1)/	Proposed Maximum Aggregate Offering Price/(1)/	Amount of Registration Fee
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Shares of Common Stock, \$.10 par value	1,666,667	\$7.625	\$12,708,336	\$3,355
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/(1)/ Determined pursuant to Rule 457(c) under the Securities Act of 1933, as amended, based upon the average of the high and low prices per share of Nabi Common Stock reported on the Nasdaq National Market on July 20, 2000.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

THE INFORMATION IN THIS PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. WE MAY NOT SELL THESE SECURITIES UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND IT IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.

SUBJECT TO COMPLETION

PRELIMINARY PROSPECTUS DATED JULY 25, 2000

1,666,667 Shares

Nabi
Common Stock

We are registering our common stock for resale by the security holders identified in this Prospectus. We will not receive any proceeds from the security holders' sale of their shares of our common stock.

For a description of the method of distribution of the shares, see page 4 of this Prospectus. We will bear all expenses related to the registration of the shares of common stock.

We ask that you pay close attention to the "Factors to be Considered" appearing in our Annual Report on Form 10-K for the fiscal year ended December 31, 1999 which is incorporated by reference into this Prospectus. See "Where You Can Find More Information" on page 2 of this Prospectus.

Our common stock is currently traded on the Nasdaq National Market under the symbol "NABI." On July 24, 2000, the last reported sales price for our common stock was \$8.00 per share.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this Prospectus is _____.

THIS PROSPECTUS IS PART OF A REGISTRATION STATEMENT WE FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED IN OR INCORPORATED BY REFERENCE IN THIS PROSPECTUS. THE SEC ALLOWS US TO "INCORPORATE BY REFERENCE" INFORMATION THAT WE FILE WITH IT, WHICH MEANS THAT WE CAN DISCLOSE IMPORTANT INFORMATION TO YOU BY REFERRING THOSE DOCUMENTS TO YOU. THE INFORMATION THAT WE FILE LATER WITH THE SEC WILL AUTOMATICALLY UPDATE AND SUPERSEDE THIS INFORMATION. WE HAVE NOT AUTHORIZED ANYONE ELSE TO PROVIDE YOU WITH DIFFERENT INFORMATION. WE ARE NOT MAKING AN OFFER OF THESE SECURITIES IN ANY STATE WHERE THE OFFER IS NOT PERMITTED. YOU SHOULD NOT ASSUME THAT THE INFORMATION IN THIS PROSPECTUS IS ACCURATE AS OF ANY DATE OTHER THAN THE DATE PROVIDED ON THE FRONT PAGE OF THIS PROSPECTUS, REGARDLESS OF THE TIME OF DELIVERY OF THIS PROSPECTUS OR ANY SALE OF COMMON STOCK.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the Securities and Exchange Commission (the "SEC") a registration statement on Form S-3 under the Securities Act of 1933, as amended (the "Securities Act"), to register the Nabi common stock owned by the security holders identified in this Prospectus. This Prospectus is part of that registration statement. As allowed by SEC rules, this Prospectus does not contain all the information you can find in the registration statement or the exhibits to the registration statement.

We file annual, quarterly and special reports, proxy statements and other information with the SEC. You may read and copy any reports, statements or other information we file at the SEC's public reference rooms located at Room 1024, Judiciary Plaza, 450 Fifth Street, N.W., Washington, D.C. 20549, and at the Commission's Regional Offices located at Seven World Trade Center, 13th Floor, New York, New York 10048 and the Citicorp Center, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661. You can request copies of these documents by writing to the SEC and paying a fee for the copying cost. Please call the SEC at 1-800-SEC-0330 for further information on the public reference rooms. Our SEC filings are also available to the public at the website maintained by the SEC at "<http://www.sec.gov>."

The SEC allows us to "incorporate by reference" information that we file with them, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is an important part of this Prospectus, and information that we file later with the SEC will automatically update and supercede this information. We incorporate by reference the documents listed below and any future filings we will make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"):

- . Our Annual Report on Form 10-K for the fiscal year ended December 31, 1999.
- . Our Quarterly Report on Form 10-Q for the fiscal quarter ended April 1, 2000.
- . The description of Nabi's common stock contained in its Registration Statement on Form 10, as amended, filed with the SEC pursuant to Section 12 of the Exchange Act on May 4, 1970.

You may request a copy of any and all of these filings and documents at no cost, by writing or telephoning us at the following address:

Nabi
Attention: Investor Relations - Thomas H. McLain
5800 Park of Commerce Boulevard
Boca Raton, FL 33487
(561) 989-5800

THE COMPANY

We are nearing completion of a multi-year transition from being a leading provider of antibody products to other pharmaceutical manufacturers to becoming a fully integrated biopharmaceutical company, developing, manufacturing and marketing our own products for the prevention and treatment of infectious diseases and immunological disorders. We have a portfolio of marketed products and significant research and development capabilities that are focused on the development and commercialization of products that prevent and treat infectious and autoimmune diseases. We currently have several clinical trials underway in these areas and have four marketed pharmaceutical products.

The Company was incorporated in 1969 in the State of Delaware. All references in this Prospectus to "Nabi," "the Company," "we," or "us" are to Nabi. We have our executive offices at 5800 Park of Commerce Boulevard, N.W., Boca Raton, Florida 33487. Our main telephone number is (561) 989-5800.

USE OF PROCEEDS

We are not selling the shares of Nabi common stock offered by the security holders listed in this Prospectus. We will not receive any proceeds from the sale of the common stock by the security holders.

SELLING SECURITY HOLDERS

The following table sets forth the names of the security holders and the total number of shares of Nabi common stock registered by this registration statement that each security holder may sell. If required, we will file a supplement to this prospectus to describe any material changes in the terms of the offering.

Because the security holders may offer all or only some of the shares, we cannot determine the number of shares of common stock that the security holders will own after completion of this offering. See "Plan of Distribution" beginning on page 4 of this Prospectus.

Name	Number of Shares Beneficially Owned Prior to Offering (1)	Number of Shares That May Be Offered
- - - - -	-----	-----
The Aries Master Fund II.....	99,058	99,058
Aries Domestic Fund, L.P.	52,774	52,774
Aries Domestic Fund II, L.P.	14,835	14,835
Valor Capital Mgmt., L.P.	76,000	35,000
Clarion Partners, L.P.....	68,000	68,000
Clarion Offshore Fund LTD.....	32,000	32,000
Merlin BioMed Group.....	433,700	100,000
JALAA Equities, LP.....	371,667	166,667
Deephaven Private Placement Trading LTD.....	250,000	250,000

Yale University Retirement Plan for Staff Employees.....	20,000	5,700
Yale University.....	151,300	61,000
Tampco Partnership II.....	3,200	2,200
SG Partners LP.....	192,900	76,800
Sci-Tech Investment Partners, L.P.	63,400	25,500
Rochester Institute of Technology.....	72,500	29,100
Matrix Technology Group N.V.	15,900	6,300
Foundation Partners Fund G.P.....	11,000	4,000
Executive Technology Fund GP.....	30,500	12,500
Walt Disney Company Retirement Plan.....	184,500	73,400
Core Technology Fund Inc.	80,233	27,833
Alfred University.....	22,400	9,000
Ascend Partners, L.P.	64,800	64,800
Ascend Offshore Fund, LTD.....	35,200	35,200
Cranshire Capital, LP	166,667	166,667
MK Global Technology Partners, L.P.	16,666	16,666
Aspira Capital Management, L.P.	25,000	25,000
Capital Ventures International.....	166,667	166,667
Kozloff Partners L.P.	40,000	40,000

(1) To our knowledge, each security holder listed above owns less than one percent of the issued and outstanding shares of Nabi common stock, except for the Merlin BioMed Group, which owns approximately 1.2% of the issued and outstanding shares of Nabi common stock, and JALAA Equities, LP, which owns approximately 1.0% of the issued and outstanding shares of Nabi common stock, each as of July 11, 2000.

PLAN OF DISTRIBUTION

The shares may be sold from time to time by the security holders in one or more transactions at:

- - fixed prices,
- - market prices at the time of sale,
- - varying prices determined at the time of sale, or
- - negotiated prices.

The security holders may offer their shares in one or more of the following transactions:

- - on any national securities exchange or quotation service on which the Nabi common stock may be listed or quoted at the time of sale, including the Nasdaq National Market;

- - in the over-the-counter market;
- - in private transactions;
- - through options;
- - by pledge to secure debts or other obligations; or
- - a combination of any of the above transactions.

The security holders may effect these transactions by selling to or through one or more broker-dealers, and broker-dealers involved in these transactions may receive compensation in the form of underwriting discounts, concessions or commissions from the security holders. The security holders and any broker-dealers that participate in the distribution may, under certain circumstances, be deemed to be "underwriters" within the meaning of the Securities Act, and any commissions received by those broker-dealers and any profits realized on any sale of the shares by them might be deemed to be underwriting discounts and commissions under the Securities Act.

Under applicable rules and regulations under the Exchange Act, any person engaged in the distribution of the shares may not simultaneously engage in market making activities with respect to Nabi's common stock for a period of two business days prior to the commencement of the distribution. In addition and without limiting the foregoing, the security holders and any other person participating in a distribution will be subject to applicable provisions of the Exchange Act and the rules and regulations thereunder, including without limitation, Regulation M under the Exchange Act, which may limit the timing of purchases and sales of shares of Nabi common stock by the security holders or any other person.

We will make copies of this Prospectus available to the security holders and have informed the security holders of the need for delivery of a copy of this Prospectus to each purchaser of the shares prior to or at the time of any sale of the shares.

The outstanding common stock of Nabi is approved for quotation on the Nasdaq National Market.

The security holders will pay all underwriting discounts, commissions, transfer taxes and other expenses associated with the sale of the shares by them.

LEGAL MATTERS

The validity of the issuance of the shares of common stock offered hereby will be passed upon for us by Nutter, McClennen & Fish, LLP, Boston, Massachusetts, our legal counsel.

EXPERTS

The consolidated financial statements of Nabi at December 31, 1999 and for the year then ended incorporated in this Prospectus and Registration Statement have been audited by Ernst & Young LLP, independent certified public accountants, and at December 31, 1998, and for each of the two years in the period ended December 31, 1998, by PricewaterhouseCoopers LLP, independent certified public accountants, as set forth in their respective reports thereon incorporated by reference, and are included in reliance upon such reports given on the authority of such firms as experts in accounting and auditing.

PART II

INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

The expenses in connection with the offering to which this registration statement relates, other than commissions, are to be borne by the Company and are estimated as follows:

SEC Registration Fee	\$ 3,355
Accounting Fees	\$13,000
Legal Fees	\$15,000
Printing Expenses	\$ 3,000
Miscellaneous Expense.....	\$ 4,000
Total.....	\$38,355
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Item 15. Indemnification of Directors and Officers.

The Company's By-laws, as amended and restated, provide for indemnification of officers and directors to the fullest extent permitted by Section 145 of the Delaware General Corporation Law. The provisions of Article VII of the Company's By-laws constitute a contract of indemnification between the Company and its officers and directors. Article VII, Section 6 of the Company's By-laws permits the Company to purchase and maintain officers' and directors' liability insurance in order to insure against the liabilities for which such officers and directors are indemnified pursuant to Article VII, Section 1. The Company provides officers' and directors' liability insurance for its officers and directors.

The Company has entered into indemnification agreements with certain of its directors and executive officers providing contractual indemnification by the Company to the fullest extent permissible under Delaware law.

The Company and the security holders have agreed to indemnify each other and each other's controlling persons, as applicable, against certain liabilities under the Securities Act in connection with this registration statement.

Item 16. List of Exhibits.

Exhibit No.

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- 4* Registration Rights Agreement by and between Nabi and each security holder dated July 11, 2000
- 5* Opinion of Nutter, McClennen & Fish, LLP
- 23.1* Consent of Ernst & Young LLP
- 23.2* Consent of PricewaterhouseCoopers LLP
- 23.3* Consent of Nutter, McClennen & Fish, LLP (included in Exhibit 5)
- 24.1* Power of Attorney (contained on Page 8)

* Filed herewith.

Item 17. Undertakings.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted against such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the Prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that clauses (i) and (ii) do not apply if the information required to be included in a post-effective amendment by these clauses is contained in periodic reports filed by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement;

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof;

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering; and

(4) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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-3 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 the 25th day of July, 2000.

NABI

By: /s/ David J. Gury

 David J. Gury
 Chairman of the Board, President and
 Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below on this Registration Statement hereby constitutes and appoints David J. Gury, Thomas H. McLain and Constantine Alexander, and each of them, with the full power to act without the other, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities (until revoked in writing) to sign any and all amendments (including post-effective amendments and amendments thereto) to this Registration Statement on Form S-3 of the registrant, and to file the same, with all exhibits thereto and other 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 requisite and necessary fully to all intents and purposes as he or she might or could do in person thereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his 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.

Signatures -----	Title -----	Date ----
/s/ David J. Gury ----- David J. Gury	Chairman of the Board, President Chief Executive Officer	July 25, 2000
/s/ Thomas H. McLain ----- Thomas H. McLain	Senior Vice President, Corporate Services and Chief Financial Officer	July 25, 2000
/s/ Mark Smith ----- Mark Smith	Senior Director of Finance and Chief Accounting Officer	July 25, 2000
/s/ Richard A. Harvey, Jr. ----- Richard A. Harvey, Jr.	Director	July 25, 2000
/s/ David L. Castaldi ----- David L. Castaldi	Director	July 25, 2000
/s/ David A. Thompson ----- David A. Thompson	Director	July 25, 2000
/s/ George W. Ebright ----- George W. Ebright	Director	July 25, 2000
/s/ Linda Jenckes ----- Linda Jenckes	Director	July 25, 2000

NABI

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "Registration Rights Agreement") is entered into as of the 11/th/ day of July, 2000, by and among Nabi, a Delaware corporation (the "Company"), and the purchasers of shares of common stock of the Company (the "Common Shares") who are identified as "Investors" in that certain Common Shares Purchase Agreement of even date herewith (the "Purchase Agreement") and whose signatures appear on the execution pages hereof. The purchasers of the Common Shares shall be referred to hereinafter as the "Investors" and each individually as an "Investor."

Recitals

Whereas, the Company proposes to sell the Common Shares pursuant to the Purchase Agreement;

Whereas, as a condition of entering into the Purchase Agreement, the Investors have requested that the Company extend to them certain registration rights and other rights as set forth below; and

Whereas, as a condition of the Offering, the Company has agreed to file a registration statement with the Securities and Exchange Commission relating to the Common Shares sold pursuant to the terms of Purchase Agreement.

Now, Therefore, in consideration of the mutual promises, representations, warranties, covenants and conditions set forth in this Registration Rights Agreement and in the Purchase Agreement, the parties mutually agree as follows:

1. Definitions

As used in this Registration Rights Agreement the following terms shall have the following respective meanings:

"Closing" has the meaning ascribed thereto under the Purchase Agreement.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Form S-3" means such form under the Securities Act as in effect on the date hereof or any successor registration form under the Securities Act subsequently adopted by the SEC which permits inclusion or incorporation of substantial information by reference to other documents filed by the Company with the SEC.

"Holder" means any Investor or assignee permitted in accordance with 5.3 hereof owning of record Registrable Securities that have not been sold to the public.

"Register," "registered," and "registration" refer to a registration effected by preparing and filing a registration statement in compliance with the Securities Act, and the declaration or ordering of effectiveness of such registration statement or document.

"Registrable Securities" means the Common Shares and any shares of capital stock issued or issuable from time to time, as a distribution on or in exchange for or otherwise with respect to any of the foregoing.

"Registration Statement" means any registration statement of the Company that covers the Common Shares pursuant to the provisions of this Registration Rights Agreement, including the Prospectus included therein, all amendments and supplements thereto (including post-effective amendments) and all exhibits and material incorporated by reference or deemed to be incorporated by reference therein.

"SEC" or "Commission" means the Securities and Exchange Commission.

"Securities Act" shall mean the Securities Act of 1933, as amended.

2. Registration of Common Shares

2.1 Registration Statement. As soon as practicable following the Closing but in any event within ten business days after the Closing, the Company shall prepare and file with the Commission a Registration Statement on Form S-3 pursuant to Rule 415 under the Securities Act. In addition, the Company shall:

(a) Use its reasonable best efforts to cause such Registration Statement to become effective at the earliest possible time and to keep such Registration Statement continuously effective for a period of two years following the date on which the Registration Statement becomes effective under the Securities Act, or such shorter period ending on the earlier of (i) when all Registrable Securities covered by the Registration Statement have been sold or (ii) when all Registrable Securities covered by the Registration Statement may be sold without registration under the Securities Act pursuant to the exemptions provided by Rule 144 under the Securities Act (and are not restricted as to volume) (the "Registration Period"), subject to the provisions of Section 2.3.

(b) Prepare and file with the SEC such pre-effective and post-effective amendments and supplements to such Registration Statement and the prospectus used in connection with such Registration Statement as may be necessary to cause the Registration Statement to become effective, to keep the Registration Statement continuously effective during the Registration Period and not misleading, and as may otherwise be required or

applicable under, and to comply with the provisions of, the Securities Act with respect to the disposition of all securities covered by such Registration Statement during the Registration Period.

(c) Furnish to the Holders such number of copies of a prospectus, including a preliminary prospectus, and each amendment or supplement thereto, in conformity with the requirements of the Securities Act, and such other documents as they may reasonably request in order to facilitate the disposition of Registrable Securities owned by them.

(d) Use its best efforts to register and qualify the securities covered by such Registration Statement under such other securities or Blue Sky laws of such jurisdictions as shall be necessary to permit the sale of the Registrable Securities, provided that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business or subject itself to taxation or to file a general consent to service of process in any such jurisdictions.

(e) Notify promptly the Holders of Registrable Securities to be sold, (and in the case of (i)(A) in no event less than two business days prior to such filing) and (if requested by any such person) confirm such notice in writing, (i)(A) when a prospectus or any prospectus supplement or post-effective amendment is proposed to be filed, and, (B) with respect to a Registration Statement or any post-effective amendment, when the same has become effective, (ii) of any request by the SEC or any federal or state governmental authority for amendments or supplements to a Registration Statement or related prospectus or for additional information, (iii) of the issuance by the SEC of any stop order suspending the effectiveness of a Registration Statement or the initiation of any proceedings for that purpose, (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any proceeding for such purpose, and (v) of the happening of any event that makes any statement made in such Registration Statement or related prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires the making of any changes in such Registration Statement, prospectus or documents so that, in the case of the Registration Statement, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, not misleading, and that in the case of the prospectus, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(f) Use its reasonable best efforts to avoid the issuance of, or, if issued, obtain the withdrawal of, any order suspending the effectiveness of a Registration Statement, or the lifting of any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction, at the earliest practicable moment.

(g) If requested by the holders of a majority of the Registrable Securities being sold in connection with such offering, (i) promptly incorporate in a prospectus supplement or post-effective amendment such information as the holders reasonably request should be included therein regarding such holders or the plan of distribution of the Registrable Securities, and (ii) make all required filings of the prospectus supplement or such post-effective amendment as soon as practicable after the Company has received notification of such matters to be incorporated in such prospectus supplement or post-effective amendment: provided, however, that the Company shall not be required to take any action pursuant to this Section 2.1(g) that would, in the opinion of outside counsel for the Company, violate applicable law.

(h) Upon the occurrence of any event contemplated by Section 2.1(e)(v), as promptly as practicable, prepare a supplement or amendment, including a post-effective amendment, to each Registration Statement or a supplement to the related prospectus or any document incorporated or deemed to be incorporated therein by reference, and file any other required document so that, as thereafter delivered, such prospectus will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(i) Use its reasonable best efforts to cause all Registrable Securities relating to such Registration Statement to be listed on each securities exchange or automated quotation system, if any, on which similar securities issued by the Company are then listed.

2.2 Seller Information. It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Registration Rights Agreement with respect to Registrable Securities of any selling Holder that such Holder shall furnish to the Company such information regarding such Holder, such Holder's Registrable Securities and such Holder's intended method of disposition as the Company may from time to time reasonably request; provided that such information shall be used only in connection with such registration.

If the Registration Statement refers to any Holder by name or otherwise as the Holder of any securities of the Company, then such Holder shall promptly (i) notify the Company and its counsel of the existence of any fact of which such Holder becomes aware and the happening of any event which relates to Holder or the distribution of the securities owned by such Holder which results in the Registration Statement containing an untrue statement of material fact or omitting to state a material fact required to be stated therein or necessary to make any statements therein not misleading, or the Prospectus included in such Registration Statement containing an untrue statement of material fact or omitting to state a material fact required to be stated therein or necessary to make any statements therein, in light of the circumstances under which they were made, not misleading, and (ii) provide to the Company such information which relates to Holder or the distribution of the securities owned by such Holder as shall be necessary to enable the Company to prepare a supplement or post-effective amendment to such Registration Statement or related Prospectus or any document incorporated therein by reference or file any other documents required so that such Registration Statement

will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, and such Prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

2.3 Notice to Discontinue. Each holder of Registrable Securities agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 2.1(e)(ii) through (v), such Holder shall forthwith discontinue disposition of Registrable Securities pursuant to the Registration Statement covering such Registrable Securities until such Holder's receipt of the copies of the supplemented or amended prospectus contemplated by Section 2.1(h) and, if so directed by the Company, such Holder shall deliver to the Company (at the Company's expense) all copies, other than permanent file copies, then in such Holder's possession of the Prospectus covering such Registrable Securities which is current at the time of receipt of such notice. If the Company shall give any such notice, the Company shall extend the period during which such Registration Statement shall be maintained effective pursuant to this Registration Rights Agreement by the number of days in excess of ten (10) business days during the period from and including the date of the giving of such notice pursuant to Section 2.1(e) to and including the date when the Holder shall have received the copies of the supplemented or amended prospectus.

2.4 Expenses of Registration. Except only as specifically provided herein, all expenses incident to the performance of compliance with this Registration Rights Agreement by the Company shall be borne by the Company, regardless of whether the Registration Statement becomes effective, including, without limitation, (i) all registration and filing fees and expenses (including filings made with the National Association of Securities Dealers ("NASD"), if applicable); (ii) fees and expenses (including fees and expenses of counsel) of compliance with federal securities and state Blue Sky and other Canadian, provincial or other securities laws; (iii) expenses of printing, messenger and delivery services, duplication, word processing and telephone incurred by the Company (but not by the holders of Registrable Securities); (iv) fees and disbursements of counsel for the Company; (v) all application and filing fees in connection with listing Common Shares on a national securities exchange or automated quotation system pursuant to the requirements hereof; and (vi) all fees and disbursements of independent certified public accountants of the Company (including the expenses of any special audit and "cold comfort" letters required by or incident to such performance). The Company will, in any event, bear its own internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expenses of any annual audit and the fees and expenses of any person, including special experts, retained by the Company. All underwriting discounts and commissions relating to the Registrable Securities and the fees and disbursements of counsel for the selling Holders shall be borne and paid by the selling Holders of such Registrable Securities.

2.5 Indemnification.

(a) Indemnification by Company. To the extent permitted by law, the Company will indemnify and hold harmless each Holder, the partners, officers and directors of each Holder and each person, if any, who controls such Holder within the meaning of the Securities Act or the Exchange Act, against any losses, claims, damages, or liabilities (joint or several) to which they may become subject under the Securities Act, the Exchange Act or other federal or state law, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any of the following statements, omissions or violations (collectively a "Violation") by the Company: (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendments or supplements thereto, or the omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading, (ii) any untrue statement or alleged untrue statement of a material fact contained in the Prospectus (including any preliminary, final or summary prospectus, amendment or supplement thereto) included in such Registration Statement or any omission or alleged omission to state a material fact required to be stated therein or necessary to make any statement therein, in light of the circumstances under which they were made, not misleading, or (iii) any violation or alleged violation by the Company of the Securities Act, the Exchange Act, any state securities law or any rule or regulation promulgated under the Securities Act, the Exchange Act or any state securities law in connection with the offering covered by the Registration Statement; provided, however, that the Company will not be liable for indemnification in any such case to the extent (and only to the extent) that any losses, claims, damages or liabilities arise out of or are based upon any untrue statement or alleged untrue statement of a material fact or omission or alleged omission of a material fact so made in reliance upon and in conformity with written information furnished to the Company by such Holder under an instrument duly executed by such Holder and stated to be specifically for use in connection with such registration. The Company will pay to each such Holder, partner, officer, director or controlling person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action promptly as incurred.

(b) Indemnification by Holder of Registrable Securities. To the extent permitted by law, each Holder will, if Registrable Securities held by such Holder are included in the securities as to which such registration, qualification or compliance is being effected, indemnify and hold harmless the Company, each of its directors, its officers, agents and each person, if any, who controls the Company within the meaning of the Securities Act against any losses, claims, damages or liabilities (joint or several) to which the Company or any such director, officer, agent or controlling person may become subject under the Securities Act, the Exchange Act or other federal or state law, insofar as such losses, claims, damages or liabilities (or actions in respect thereto) arise out of or are based upon any Violation, in each case to the extent (and only to the extent) that such Violation occurs in reliance upon and in conformity with written information furnished by such Holder under an instrument duly executed by such Holder and stated to be specifically for use in connection with such

registration; and each such Holder will pay as incurred any legal or other expenses reasonably incurred by the Company or any such director, officer, agent, controlling person or other person in connection with investigating or defending any such loss, claim, damage, liability or action if it is judicially determined that there was such a Violation; provided, however, that in no event shall any indemnity under this Section 2.5(b) exceed the dollar amount of net proceeds from the offering received by such Holder.

(c) Conduct of Indemnification Proceedings. Promptly after receipt by an indemnified party under this Section 2.5 of notice of the commencement of any action (including any governmental action), such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 2.5, deliver to the indemnifying party a written notice of the commencement thereof and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party shall have the right to retain its own counsel, with the fees and expenses to be paid by the indemnifying party, if, in the reasonable judgment of any such indemnified party, based upon advice of counsel, a conflict of interest may exist between such indemnified party and the indemnifying party with respect to such claims (in which case, if the indemnified party notifies the indemnifying party in writing that it elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such indemnified party; provided, however, that the indemnified party shall be entitled to elect only one counsel at the expense of the indemnifying party and such counsel shall be reasonably acceptable to the indemnifying party). The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action, if it is finally determined in a court of competent jurisdiction (which determination is not subject to appeal) that such failure is materially prejudicial to its ability to defend such action, shall relieve such indemnifying party of any liability to the indemnified party under this Section 2.5, but the omission so to deliver written notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Section 2.5. No indemnifying party shall be liable for any settlement of any claim or action effected without its written consent.

(d) Contribution. If the indemnification provided for in this Section 2.5 is held by a court of competent jurisdiction to be unavailable to an indemnified party with respect to any losses, claims, damages or liabilities referred to herein, the indemnifying party, in lieu of indemnifying such indemnified party thereunder, shall to the extent permitted by applicable law contribute to the amount paid or payable by such indemnified party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other in connection with the Violation(s) that resulted in such loss, claim, damage or liability. The relative fault of the indemnifying party and of the indemnified party shall be determined by a court of law by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the indemnifying

party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission; provided, that in no event shall any contribution by a Holder hereunder exceed the dollar amount of net proceeds from the offering received by such Holder. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of fraudulent misrepresentation within the meaning of such Section 11(f).

(e) Survival; Settlement. The obligations of the Company and Holders under this Section 2.5 shall survive completion of any offering of Registrable Securities in a registration statement and the termination of this Registration Rights Agreement. No indemnifying party, in the defense of any such claim or litigation, shall, except with the consent of each indemnified party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

3. Rule 144

The Company covenants that it will use its reasonable best efforts to file in a timely manner the reports required to be filed by it (if so required) under the Securities Act and the Exchange Act and the Rules and Regulations adopted by the SEC thereunder and, if at any time the Company is not required to file such reports, it will, upon the request of any Holder of Registrable Securities, make publicly available other information so long as necessary to permit sales pursuant to Rule 144 under the Securities Act. Upon the request of any Holder of Registrable Securities, the Company will deliver to such Holder a written statement as to whether it has complied with such information requirements.

4. Liquidated Damages

(a) The Company acknowledges and agrees that the Holders of Registrable Securities will suffer damages, and that it would not be feasible to ascertain the extent of such damages with precision, if the Company fails to fulfill certain of its obligations hereunder. Accordingly, if (i) the Registration Statement has not been filed with the Commission within 15 business days after the Closing, or (ii) the Registration Statement is declared effective but shall thereafter cease to be effective without being succeeded within 30 days by any additional Registration Statement filed within 30 days after the prior Registration Statement has ceased to be effective (each such event referred to in clauses (i) and (ii), a "Registration Default"), the Company agrees to pay liquidated damages to each Holder of Registrable Securities, during the week immediately following the occurrence of such Registration Default in an amount equal to \$.024 per week (or partial week) per Common Share of Registrable Securities held by such Holder. All accrued liquidated damages shall be paid to Holders by wire transfer of immediately available funds or by federal funds check by the Company. Following the cure of all Registration Defaults, the accrual of liquidated damages will cease to accrue.

(b) All of the obligations of the Company set forth in this Section 4 that are outstanding with respect to any Registrable Security at the time such security ceases to be a Registrable Security shall survive until such time as all such obligations with respect to such security shall have been satisfied in full.

5. Miscellaneous

5.1 Governing Law. This Registration Rights Agreement shall be governed by and construed under the laws of the State of Delaware as applied to agreements among Delaware residents entered into and to be performed entirely within Delaware.

5.2 Survival. The representations, warranties, covenants, and agreements made herein shall survive any investigation made by any Holder and the closing of the transactions contemplated hereby.

5.3 Successors and Assigns. Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors, and administrators of the parties hereto and shall inure to the benefit of and be enforceable by each Permitted Assignee of Registrable Securities from time to time. A "Permitted Assignee" shall mean (i) with respect to any Investor, any other person directly or indirectly controlling or controlled by or under direct or indirect, common control with such Investor, (ii) the spouse, sibling, child, step-child, grandchild, niece, nephew or parent of the Investor, or the spouse thereof, and (iii) any transferee or assignee of not less than 50,000 shares of Registrable Securities (as presently constituted and subject to subsequent adjustment for stock splits, stock dividends, reverse stock splits, and the like).

5.4 Entire Agreement. This Registration Rights Agreement, including any exhibits hereto, the Purchase Agreement and the other documents delivered pursuant thereto constitute the full and entire understanding and agreement between the parties with regard to the subject matter hereof and no party shall be liable or bound to any other in any manner by any representations, warranties, covenants and agreements except as specifically set forth herein and therein.

5.5 Severability. In case any provision of this Registration Rights Agreement shall be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

5.6 Amendment and Waiver. The provisions of this Registration Rights Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the Company has obtained the written consent of Holders of at least a majority of the then outstanding Registrable Securities; provided, however, that Sections 2.1 and 2.5 shall not be amended, modified or supplemented, and waivers or consents to departures from this

proviso may not be given, unless the Company has obtained the written consent of each Holder of the then outstanding Registrable Securities.

5.7 Delays or Omissions. It is agreed that no delay or omission to exercise any right, power or remedy accruing to any Holder, upon any breach, default or noncompliance of the Company under this Registration Rights Agreement shall impair any such right, power or remedy, nor shall it be construed to be a waiver of any such breach, default or noncompliance, or any acquiescence therein, or of any similar breach, default or noncompliance thereafter occurring. It is further agreed that any waiver, permit, consent or approval of any kind or character on any Holder's part of any breach, default or noncompliance under the Agreement or any waiver on such Holder's part of any provisions or conditions of this Registration Rights Agreement must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Registration Rights Agreement, by law, or otherwise afforded to Holders, shall be cumulative and not alternative. No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any registration as the result of any controversy that might arise with respect to the interpretation or implementation of this Registration Rights Agreement.

5.8 Notices. All notices, requests, consents and other communications hereunder shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed facsimile if sent during normal business hours of the recipient; if not, then on the next business day, (c) upon receipt when sent by first-class registered or certified mail, return receipt requested, postage prepaid, or (d) upon receipt after deposit with a nationally recognized overnight express courier, postage prepaid, specifying next day delivery with written verification of receipt. All communications shall be sent to the party to be notified at the address as set forth below or at such other address as such party may designate by ten (10) days advance written notice to the Company. All communications shall be addressed as follows:

if to the Company, to:

Nabi

5800 Park of Commerce Boulevard N.W.
Boca Raton, FL 33487
Telephone: 561/989-5800
Facsimile: 561/989-5890
Attention: Chief Executive Officer

with a copy so mailed to:

Nutter, McClennen & Fish, LLP

One International Place
Boston, MA 02110-2699
Telephone: 617/439-2595
Facsimile: 617/310-9595
Attention: Constantine Alexander, Esq.

If to the Investors, at the address as set forth on the Counterpart Execution Page of this Registration Rights Agreement,

with a copy so mailed to:

Roth Capital Partners

4350 La Jolla Village Drive, Suite 220
San Diego, CA 92122
Telephone: 858/678-3064
Facsimile: 858/558-1522
Attention: Managing Director

5.9 Titles and Subtitles. The titles of the sections and subsections of this Registration Rights Agreement are for convenience of reference only and are not to be considered in construing this Registration Rights Agreement.

5.10 Counterparts. This Registration Rights Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument.

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be duly executed and delivered as of the day and year first above written.

Nabi
a Delaware corporation

By: _____
Name: _____
Title: _____

Registration Rights Agreement
Counterpart Execution Page

By signing below, the undersigned agrees to the terms of the NABI
Registration Rights Agreement.

INVESTOR:

Name as it appears on stock certificate

By: _____

Name: _____

Title: _____

Address: _____

Facsimile: _____

NABI
REGISTRATION STATEMENT QUESTIONNAIRE

In connection with the preparation of the Registration Statement, please provide us with the following information:

1. Please state your or your organization's name exactly as it should appear in the Registration Statement:

2. Please provide the following information, as of _____, 2000:

Number of Common Shares that you are purchasing and seek to include in the Registration Statement:

Number of Common Shares that you already beneficially own or that you are purchasing and do NOT seek to include in the Registration Statement:

3. Have you or your organization had any position, office or other material relationship within the past three years with the Company or its affiliates other than as disclosed in the Proxy Statement in connection with the Company's 1999 Annual Meeting of Shareholders?

Yes ___ No ___

If yes, please indicate the nature of any such relationships: _____

INVESTOR:

By: _____
Print Name: _____
Title: _____

The foregoing constitutes the only information furnished to the Company for the purpose of Section 2.5(b) of the Registration Rights Agreement.

NUTTER, MCCLENNEN & FISH, LLP

ATTORNEYS AT LAW

ONE INTERNATIONAL PLACE
BOSTON, MASSACHUSETTS 02110-2699

TELEPHONE: 617-439-2000

FACSIMILE: 617-973-9748

CAPE COD OFFICE
HYANNIS, MASSACHUSETTS

July 25, 2000
21326-159

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

Gentlemen/Ladies:

Reference is made to that certain Registration Statement on Form S-3 (the "Registration Statement") which Nabi (the "Company") is filing on the date hereof with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), with respect to the resale of up to 1,666,667 shares (the "Shares") of the Company's common stock, \$.10 par value per share.

We have acted as counsel for the Company in connection with the Registration Statement. 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 are of the opinion that the Shares to be sold by the selling security holders are duly and validly issued, fully paid and non-assessable.

We understand that this letter is to be used in connection with the Registration Statement, as finally amended, and hereby consent to the filing of this letter with and as a part of the Registration Statement as so amended, and to the reference to our firm in the Prospectus under the heading "Legal Matters." It is understood that this letter is to be used in connection with the resale of the aforesaid Shares only while the Registration Statement is effective as so amended and as it may be amended from time to time as contemplated by Section 10(a)(3) of the Securities Act.

Very truly yours,

/s/ Nutter, McClennen & Fish, LLP

Nutter, McClennen & Fish, LLP

CA/NCH

CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

We consent to the reference to our firm under the caption "Experts" in the Registration Statement (Form S-3 No. 33-00000) and related Prospectus of Nabi for the registration of 1,666,667 shares of its common stock and to the incorporation by reference therein of our report dated February 16, 2000, with respect to the consolidated financial statements and schedule of Nabi included in its Annual Report (Form 10-K) for the year ended December 31, 1999, filed with the Securities and Exchange Commission.

/s/Ernst & Young LLP
Miami, Florida
July 24, 2000

CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of Nabi of our report dated March 26, 1999 relating to the financial statements and financial statement schedules which appear in Nabi's Annual Report on Form 10-K for the year ended December 31, 1999. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
PRICEWATERHOUSECOOPERS LLP
Miami, Florida
July 24, 2000