

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
(Amendment No. 8)

Under the Securities Exchange Act of 1934*

Nabi Biopharmaceuticals

(Name of Issuer)

Common Stock, par value \$0.10 per share

(Title of Class of Securities)

629519109

(CUSIP Number of Class of Securities)

Daniel S. Loeb
Third Point LLC
390 Park Avenue
New York, NY 10022
(212) 224-7400

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

Copies to:
Michael A. Schwartz, Esq.
Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, NY 10019-6099
(212) 728-8000

October 16, 2006

(Date of Event which Requires
Filing of this Schedule)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of ss.ss. 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box: []

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 629519109

Page 2 of 7 Pages

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Third Point LLC

I.D. #13-3922602

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

[]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

8 SHARED VOTING POWER

5,750,000

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

5,750,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

5,750,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES*

[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.5%

14 TYPE OF REPORTING PERSON*

OO

SCHEDULE 13D

CUSIP No. 629519109

Page 3 of 7 Pages

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Third Point Offshore Fund, Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

7 SOLE VOTING POWER

0

NUMBER OF 8 SHARED VOTING POWER

SHARES 3,724,100

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

3,724,100

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

3,724,100

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES* []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.2%

14 TYPE OF REPORTING PERSON*

OO

SCHEDULE 13D

CUSIP No. 629519109

Page 4 of 7 Pages

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Daniel S. Loeb

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

8 SHARED VOTING POWER

5,750,000

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

5,750,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

5,750,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES* []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.5%

14 TYPE OF REPORTING PERSON*

IN

This Amendment No. 8 (the "Amendment") amends the Schedule 13D filed on April 17, 2006 (together with Amendment No. 1 thereto previously filed on April 27, 2006, Amendment No. 2 thereto previously filed on June 15, 2006, Amendment No. 3 thereto previously filed on August 16, 2006, Amendment No. 4 thereto previously filed on September 5, 2006, Amendment No. 5 thereto previously filed on September 14, 2006, Amendment No. 6 thereto previously filed on September 26, 2006 and Amendment No. 7 thereto previously filed on October 4, 2006, the "Schedule 13D") and is being filed on behalf of Third Point LLC, a Delaware limited liability company (the "Management Company"), Third Point Offshore Fund, Ltd., a Cayman Islands limited liability exempted company (the "Offshore Fund"), and Daniel S. Loeb, an individual ("Mr. Loeb" and, together with the Management Company and the Offshore Fund, the "Reporting Persons"). Unless the context otherwise requires, references herein to the "Common Stock" are to shares of common stock, par value \$0.10 per share, of Nabi Biopharmaceuticals, a Delaware corporation (the "Company"). The Management Company is the investment manager or adviser to a variety of hedge funds and managed accounts (such funds and accounts, collectively, including but not limited to the Offshore Fund, the "Funds"). The Funds directly own the Common Stock to which this Schedule 13D relates, and the Reporting Persons may be deemed to have beneficial ownership over such Common Stock by virtue of their ownership or the authority granted to them by the Funds to vote and to dispose of the securities held by the Funds, including the Common Stock.

Item 4. Purpose of Transaction.

Item 4 of the Schedule 13D is hereby amended by adding the following thereto:

On October 16, 2006, the Reporting Persons sent a letter to the Board of Directors in response to the Company's announcement of the sale of its PhosLo product and the subsequent conference call conducted by the Company.

A copy of the letter to the company is filed herewith as Exhibit 99.1 and is incorporated herein by reference in its entirety.

* * * *

In connection with the consent solicitation, Third Point LLC and certain of its affiliates intend to file a consent statement with the Securities and Exchange Commission (the "SEC") to solicit stockholders of the Company with respect to the removal

of Mr. McLain and possibly one or more other directors from the Board of Directors. THIRD POINT LLC STRONGLY ADVISES ALL STOCKHOLDERS OF THE COMPANY TO READ THE CONSENT STATEMENT WHEN IT BECOMES AVAILABLE BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION, INCLUDING INFORMATION RELATING TO THE PARTICIPANTS IN ANY SUCH CONSENT SOLICITATION. SUCH CONSENT STATEMENT, WHEN FILED, AND ANY OTHER RELEVANT DOCUMENTS WILL BE AVAILABLE AT NO CHARGE ON THE SEC'S WEBSITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov).

THIRD POINT PARTICIPANT INFORMATION

In accordance with Rule 14a-12(a)(1)(i) of the Securities Exchange Act of 1934, as amended, the following persons are anticipated to be, or may be deemed to be, participants in any such consent solicitation by Third Point LLC: Third Point LLC, Mr. Loeb, Third Point Offshore Fund, Ltd., Third Point Ultra Ltd., Third Point Partners LP, Third Point Partners Qualified LP and Lyxor/Third Point Fund Limited. Certain of these persons hold direct or indirect interests as follows: Third Point LLC may be deemed to beneficially own 5,750,000 shares of Common Stock; Mr. Daniel Loeb may be deemed to own 5,750,000 shares of Common Stock; Third Point Offshore Fund, Ltd. may be deemed to beneficially own 3,724,100 shares of Common Stock; Third Point Ultra Ltd. may be deemed to beneficially own 614,300 shares of Common Stock; Third Point Partners LP may be deemed to beneficially own 585,300 shares of Common Stock; Third Point Partners Qualified LP may be deemed to beneficially own 459,100 shares of Common Stock; and Lyxor/Third Point Fund Limited may be deemed to beneficially own 367,200 shares of Common Stock.

Item 7. Material to be Filed as Exhibits.

99.1 Letter, dated October 16, 2006, from the Management Company to the Company.

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: October 16, 2006

THIRD POINT LLC

By: /s/ Daniel S. Loeb

Name: Daniel S. Loeb
Title: Chief Executive Officer

THIRD POINT OFFSHORE FUND, LTD.

By: /s/ Daniel S. Loeb

Name: Daniel S. Loeb
Title: Director

/s/ Daniel S. Loeb

Daniel S. Loeb

[SIGNATURE PAGE TO AMENDMENT NO. 8 TO SCHEDULE 13D
WITH RESPECT TO NABI BIOPHARMACEUTICALS]

Sent via overnight mail

October 16, 2006

Dear Nabi Directors:

As you are probably aware, on October 12th Nabi Biopharmaceuticals (the "Company") held a conference call following the announcement of the sale of PhosLo to Fresenius. In that call, Tom McLain articulated a plan which, when stripped down to its essence, would use the sale proceeds to fund \$30 million per annum of cash burn in 2007 and 2008. Thus, the Company has proven our thesis that it contains valuable and coveted assets. The net present value of the PhosLo sale, which was exactly in line with our estimates, confirms our view that Nabi's assets are worth roughly twice as much as where the stock currently trades.

However, the conference call also confirmed our fears that this management and Board are prepared to dissipate asset sale proceeds on a risky business strategy rather than return them to shareholders. Further confirmation came in your letter to shareholders this morning, which stated that the proceeds from the sale of PhosLo, from partnering NicVAX and StaphVAX and Civacir, and the associated expected cost reductions will be used "to fund ... important development programs." Your strategy may now be clear, but we are baffled as to which "important development programs" you intend to fund going forward.

We have repeatedly warned this Board that we (and, we are confident, other shareholders) will not tolerate a "burning the furniture to heat the house" policy with respect to asset sales and spending, which is precisely the policy your October 12 conference call and this morning's letter appear to adopt. Indeed, there is no conceivable reason why Nabi should be in a cash burn position once the PhosLo disposition has been consummated and the major development projects sold or partnered. In fact, if the Company were to become an efficiently-run ongoing entity after such a restructuring, it should be earnings and cash-flow positive by mid-2007.

Mr. McLain unwittingly gave one of the most persuasive arguments on the conference call as to why Nabi should not continue as a public company. When asked about the cash flows from Nabi-HB, and why they would not be sufficient to fund ongoing business spending, he responded that this cash flow will be offset by the costs of being a public company. While we can't begin to fathom why it would cost nearly that much to run Nabi as a public company (given Nabi-HB's approximately \$40 million in annual sales and the fact that the related cash flows should be a very high percentage of its sales), Mr. McLain's answer makes our point seem obvious - Nabi should NOT be a public company. We believe that Nabi-HB is worth upwards of \$200 million, and the Company can get no credit for that substantial value in the marketplace if this value is in effect negated by unfathomable overhead and "development" expenses.

As you know, last month we proposed a settlement whereby we would place representatives on the Board to help ensure the success of the value-maximization process for all shareholders and ensure that shareholders directly receive the proceeds from any asset sales - as well as to aid in immediately beginning to mitigate Nabi's unnecessary cash burn. Unfortunately, your response made it clear that you have no interest in engaging in earnest discussions to involve the Company's highly-qualified owners in the oversight of these issues.

Accordingly, you have left us no choice: we have now determined to pursue a consent solicitation to remove not only McLain but, as well, a majority of the Company's directors from the Board. Concurrently, we will present to our fellow Nabi shareholders a majority slate of proposed replacement directors whom we believe are far superior to the directors we will seek to remove. Importantly, the nominees we will ask Nabi's shareholders to endorse will have only one objective - to capitalize on the enormous and escalating interest in, and investment dollars dedicated to, all of the areas in which Nabi currently participates - for the direct benefit of all Nabi shareholders.

Sincerely,

/s/ Daniel S. Loeb

Daniel S. Loeb

