

SECURITIES AND EXCHANGE COMMISSION
 Washington, DC 20549

FORM S-8

REGISTRATION STATEMENT
 UNDER
 THE SECURITIES ACT OF 1933
 NABI

(Exact name of issuer as specified in its 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
 (Address of principal executive offices)

1998 NON-QUALIFIED EMPLOYEE STOCK OPTION PLAN
 OPTION AGREEMENTS WITH NON-EMPLOYEE DIRECTORS
 (Full title of plans)

DAVID J. GURY
 NABI
 5800 PARK OF COMMERCE BOULEVARD, N.W.
 BOCA RATON, FLORIDA 33487
 (561) 989-5800
 (Name, address and telephone number of agent for service)

Copy to:
 CONSTANTINE ALEXANDER, ESQ.
 NUTTER, MCCLENNEN & FISH, LLP
 ONE INTERNATIONAL PLACE
 BOSTON, MASSACHUSETTS 02110-2699
 (617) 439-2000

CALCULATION OF REGISTRATION FEE

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	AMOUNT BEING REGISTERED (1)	PROPOSED MAXIMUM OFFERING PRICE PER SHARE	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE	AMOUNT OF REGISTRATION FEE
Common Stock, \$.10 par value per share	2,000,000 Shares	\$3.34(2)	\$6,680,000(2)	\$1,970.60
	17,500	\$3.63	\$ 63,525	18.74
Total	2,017,500		\$6,743,525	\$1,989.34

- (1) This Registration Statement covers (i) 2,000,000 shares of Common Stock which may be issued under Nabi's 1998 Non-Qualified Employee Stock Option Plan, (ii) 17,500 shares of Common Stock which may be issued to Nabi's non-employee directors pursuant to written option agreements with such directors, and (iii) an indeterminate number of additional shares of Common Stock which may be issued under said Plan or to such directors as a result of a stock dividend, stock split or other recapitalization.
- (2) Calculated pursuant to Rules 457(c) and (h) under the Securities Act of 1933 based upon the weighted average of (i) 1,062,108 shares underlying options granted under the Plan having a per share exercise price of \$3.4375, and (ii) 937,892 shares underlying options to be granted under the Plan at an assumed per share exercise price of \$3.21875, representing the average of the high and low prices per share of the Common Stock as reported on the Nasdaq National Market on June 2, 1998.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

Nabi (the "Company") hereby incorporates by reference in this Registration Statement the following documents and information heretofore filed with the Securities and Exchange Commission (the "Commission"):

(a) The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1997 filed pursuant to Sections 13 and 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act");

(b) The Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 1998; and

(c) The description of the Company's Common Stock contained in the Company's Registration Statement on Form 10 filed with the Commission on May 4, 1970, as amended, pursuant to Section 12 of the Exchange Act.

All documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of any post-effective amendment which indicates that all securities offered hereunder have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that any other subsequently-filed document which also is incorporated or deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

ITEM 4. DESCRIPTION OF SECURITIES.

Not applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

The validity of the shares of Common Stock offered hereunder has been passed upon by Nutter, McClennen & Fish, LLP. Constantine Alexander, a partner in the firm of Nutter, McClennen & Fish, LLP, is the Secretary of the Company.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

The Company is a Delaware corporation. Reference is made to Section 145 of the Delaware General Corporation Law, as amended, which provides that a corporation may indemnify any person who was or is a party to or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that he or she is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action,

suit or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. Section 145 further provides that a corporation similarly may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he or she is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Delaware Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite an adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper. The Company's Certificate of Incorporation further provides that the Company shall indemnify or exculpate its directors and officers to the fullest extent permitted by the law of the State of Delaware.

The Company's Certificate of Incorporation provides that the Company's Directors shall not be personally liable to the Company or its stockholders for monetary damages for breach of fiduciary duty as a director, except (i) for any breach of the director's duty of loyalty to the Company or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law, or (iv) for any transaction from which the director derived any improper personal benefit.

The Certificate of Incorporation and By-laws also provide that each person who was or is made party to, or is threatened to be made party to, any action, suit, proceeding or claim by reason of the fact that he or she is or was a director or officer of the Registrant (or is or was serving at the request of the Registrant as a director or officer of any other enterprise, including service with respect to employee benefit plans) shall be indemnified and held harmless by the Registrant, to the full extent permitted by Delaware law, as in effect from time to time, against all expenses (including attorneys' fees), judgments, fines, and amounts to be paid in settlement incurred by such person in connection with the investigation, preparation to defend or defense of such action, suit, proceeding or claim if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The Company's By-laws allow for similar rights of indemnification to be afforded, in the Company's discretion, to its employees and agents.

The rights to indemnification and the payment of expenses provided by the Certificate of Incorporation and By-laws do not apply to any action, suit, proceeding or claim initiated by or on behalf of a person otherwise entitled to the benefit of such provisions. Any person seeking indemnification under the By-laws shall be deemed to have met the standard of conduct required for such indemnification unless the contrary shall be established. Any repeal or modification of such indemnification provisions shall not adversely affect any right or protection of a director or officer with respect to any conduct of such director or officer occurring prior to such repeal or modification.

The Company maintains an indemnification insurance policy covering all directors and officers of the Company and its subsidiaries.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not applicable.

ITEM 8. EXHIBITS.

See the exhibit index immediately preceding the exhibits attached hereto.

ITEM 9. UNDERTAKINGS.

(a) 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 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.

(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.

(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 Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) 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.

(b) 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 provisions of the Delaware General Corporation Law and the registrant's Certificate of Incorporation and By-laws, 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 by 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 Act, and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 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 4th day of June 1998.

NABI

By: /s/ David J. Gury

David J. Gury
Chairman, President and Chief
Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed below by the following persons on behalf of the registrant 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	June 4, 1998
/s/ Thomas H. McLain ----- Thomas H. McLain	Senior Vice President, Corporate Services and Chief Financial Officer	June 4, 1998
/s/ Lorraine M. Breece ----- Lorraine M. Breece	Controller and Chief Accounting Officer	June 4, 1998
/s/ John C. Carlisle ----- John C. Carlisle	Executive Vice President and Director	June 4, 1998
/s/ Joseph C. Cook, Jr. ----- Joseph C. Cook, Jr.	Director	June 4, 1998
----- Richard A. Harvey, Jr.	Director	
/s/ David L. Castaldi ----- David L. Castaldi	Director	June 4, 1998
/s/ David A. Thompson ----- David A. Thompson	Director	June 4, 1998
----- George W. Ebright	Director	
----- Brian H. Dovey	Director	
/s/ Linda Jenckes ----- Linda Jenckes	Director	June 4, 1998

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NABI

1998 NON-QUALIFIED EMPLOYEE STOCK OPTION PLAN

1. PURPOSE

The purpose of this 1998 Non-Qualified Employee Stock Option Plan (the "Plan") is to advance the interests of Nabi (the "Company") by enhancing the ability of the Company and its subsidiaries to attract and retain employees, consultants or advisers who are in a position to make significant contributions to the success of the Company, to reward them for their contributions and to encourage them to take into account the long-term interests of the Company.

The Plan provides for the award of options to purchase shares of the Company's common stock ("Stock"). Options granted pursuant to the Plan shall be non-qualified options and not incentive stock options as defined in Section 422 of the Internal Revenue Code of 1986.

2. ELIGIBILITY FOR AWARDS

Persons eligible to receive awards under the Plan shall be all employees, consultants and advisers of the Company and its subsidiaries who, in the opinion of the Board, are in a position to make a significant contribution to the success of the Company and its subsidiaries. Directors and officers of the Company shall not be eligible to receive awards under the Plan. A subsidiary for purposes of the Plan shall be a corporation in which the Company owns, directly or indirectly, stock possessing 50% or more of the total combined voting power of all classes of stock. Persons selected for awards under the Plan are referred to herein as "participants".

3. ADMINISTRATION

The Plan shall be administered by the Board of Directors (the "Board") of the Company. The Board shall have authority, not inconsistent with the express provisions of the Plan, (a) to grant awards consisting of options to such participants as the Board may select; (b) to determine the time or times when awards shall be granted and the number of shares of Stock subject to each award; (c) to determine the terms and conditions of each award; (d) to prescribe the form or forms of any instruments evidencing awards and any other instruments required under the Plan and to change such forms from time to time; (e) to adopt, amend and rescind rules and regulations for the administration of the Plan; and (f) to interpret the Plan and to decide any questions and settle all controversies and disputes that may arise in connection with the Plan. Such determination of the Board shall be conclusive and shall bind all parties. Subject to Section 8, the Board shall also have the authority, both generally and in particular instances, to waive compliance by a participant with any obligation to be performed by the participant under an award, to waive any condition or provision of an award, and to amend or cancel any award (and if an award is canceled, to grant a new award on such terms as the Board shall specify), except that the Board may not take any action with respect to an outstanding award that would adversely affect the rights of the participant under such award without such participant's consent. Nothing in the preceding sentence shall be construed as limiting the power of the Board to make adjustments required by Section 5(c) and Section 6(i).

The Board may, in its discretion, delegate some or all of its powers with respect to the Plan to a committee (the "Committee"), in which event all references in this Plan (as appropriate) to the Board shall be deemed to refer to the Committee. The Committee, if one is appointed, shall consist of at least two directors. A majority of the members of the Committee shall constitute a quorum, and all determinations of the Committee shall be made by a majority of its members. Any determination of the Committee under the Plan may be made without notice or meeting of the Committee by a writing signed by a majority of the Committee members.

4. EFFECTIVE DATE AND TERM OF PLAN

The Plan shall become effective on the date on which it is approved by the Board.

No awards shall be granted under the Plan after the completion of ten years from the date on which the Plan was adopted by the Board, but awards previously granted may extend beyond that date.

5. SHARES SUBJECT TO THE PLAN

(a) NUMBER OF SHARES. Subject to adjustment as provided in Section 5(c), the aggregate number of shares of Stock that may be delivered upon the exercise of awards granted under the Plan shall be 2,000,000. If any award granted under the Plan terminates without having been exercised in full, or upon exercise is satisfied other than by delivery of Stock, the number of shares of Stock as to which such award was not exercised shall be available for future grants within the limits set forth in this Section 5(a).

(b) SHARES TO BE DELIVERED. Shares delivered under the Plan shall be authorized but unissued Stock or, if the Board so decides in its sole discretion, previously issued Stock acquired by the Company and held in its treasury. No fractional shares of Stock shall be delivered under the Plan.

(c) CHANGES IN STOCK. In the event of a stock dividend, stock split or combination of shares, recapitalization or other change in the Company's capital stock, the number and kind of shares of Stock subject to awards then outstanding or subsequently granted under the Plan, the exercise price of such awards, the maximum number of shares of Stock that may be delivered under the Plan, and other relevant provisions shall be appropriately adjusted by the Board, whose determination shall be binding on all persons.

The Board may also adjust the number of shares subject to outstanding awards and the exercise price and the terms of outstanding awards to take into consideration material changes in accounting practices or principles, extraordinary dividends, consolidations or mergers (except those described in Section 6(i)), acquisitions or dispositions of stock or property or any other event if it is determined by the Board that such adjustment is appropriate to avoid distortion in the operation of the Plan.

6. TERMS AND CONDITIONS OF OPTIONS

(a) EXERCISE PRICE OF OPTIONS. The exercise price of each option shall be determined by the Board but shall not be less, in the case of an original issue of authorized stock, than par value.

(b) DURATION OF OPTIONS. Options shall be exercisable during such period or periods as the Board may specify. The latest date on which an option may be exercised (the "Final Exercise Date") shall be the date that is ten years from the date the option was granted or such earlier date as the Board may specify at the time the option is granted.

(c) EXERCISE OF OPTIONS.

(i) Options shall become exercisable at such time or times and upon such conditions as the Board shall specify. In the case of an option not immediately exercisable in full, the Board may at any time accelerate the time at which all or any part of the option may be exercised.

(ii) Options may be exercised only in writing. Written notice of exercise must be signed by the proper person and furnished to the Company, together with (A) such documents as the Board requires and (B) payment in full as specified below in Section 6(d) for the number of shares for which the option is exercised.

(iii) The delivery of Stock upon the exercise of an option shall be subject to compliance with (A) applicable federal and state laws and regulations, (B) if the outstanding Stock is at the time listed on any stock exchange, the listing requirements of such exchange, and (C) Company counsel's approval of all other legal matters in connection with the issuance and delivery of such Stock. If the sale of Stock has not been registered under the Securities Act of 1933, as amended, the Company may require, as a condition to exercise of the option, such representations or agreements as counsel for the Company may consider appropriate to avoid violation of such Act and may require that the certificates evidencing such Stock bear an appropriate legend restricting transfer.

(iv) The Board shall have the right to require that the participant exercising the option remit to the Company an amount sufficient to satisfy any federal, state, or local withholding tax requirements (or make other arrangements satisfactory to the Company with regard to such taxes) prior to the delivery of any Stock pursuant to the exercise of the option. If permitted by the Board, either at the time of the grant of the option or the time of exercise, the participant may elect, at such time and in such manner as the Board may prescribe, to satisfy such withholding obligation by (A) delivering to the Company Stock (which in the case of Stock acquired from the Company shall have been owned by the participant for at least six months prior to the delivery date) having a fair market value equal to such withholding obligation, or (B) requesting that the Company withhold from the shares of Stock to be delivered upon the exercise a number of shares of Stock having a fair market value equal to such withholding obligation.

(v) If an option is exercised by the executor or administrator of a deceased participant, or by the person or persons to whom the option has been transferred by the participant's will or the applicable laws of descent and distribution, the Company shall be under no obligation to deliver Stock pursuant to such exercise until the Company is satisfied as to the authority of the person or persons exercising the option.

(d) PAYMENT FOR AND DELIVERY OF STOCK. Stock purchased upon exercise of an option under the Plan shall be paid for as follows:

(i) in cash or by personal check, certified check, bank draft or money order payable to the order of the Company; or

(ii) if so permitted by the Board, (A) through the delivery of shares of Stock (which, in the case of Stock acquired from the Company, shall have been held for at least six months prior to delivery) having a fair market value on the last business day preceding the date of exercise equal to the purchase price or (B) by delivery of a promissory note of the participant to the Company, such note to be payable on such terms as are specified by the Board or (C) by delivery of an unconditional and irrevocable undertaking by a broker to deliver promptly to the Company sufficient funds to pay the exercise price or (D) by any combination of the permissible forms of payment; provided, that if the Stock delivered upon exercise of the option is an original issue of authorized Stock, at least so much of the exercise price as represents the par value of such Stock shall be paid by a personal check or promissory note of the person exercising the option.

(e) RIGHTS AS SHAREHOLDER. A participant shall not have the rights of a shareholder with regard to awards under the Plan except as to Stock actually received by the participant under the Plan.

(f) NONTRANSFERABILITY OF AWARDS; Restrictions on Stock. Except as the Board may otherwise determine, no award may be transferred other than by will or by the laws of descent and distribution, and during a participant's lifetime an award may be exercised only by the participant.

The Board, in its discretion, may at the time an award is granted make Stock delivered under the award subject to such restrictions and conditions, including restrictions on resale and buy-back rights, as it deems appropriate.

(g) DEATH. Except as otherwise provided in the award by the Board at the time of grant, if a participant dies, each option held by the participant immediately prior to death may be exercised, to the extent it was exercisable immediately prior to death, by the participant's executor or administrator or by the person or persons to whom the option is transferred by will or the applicable laws of descent and distribution, at any time within the one-year period (or such longer or shorter period as the Board may determine) beginning with the date of the participant's death but in no event beyond the Final Exercise Date.

(h) TERMINATION OF SERVICE OTHER THAN BY DEATH. Except as otherwise provided in the award by the Board at the time of grant, if an employee's employment with the Company and its subsidiaries terminates for any reason other than by death, all options held by the employee that are not then exercisable shall terminate. Options that are exercisable on the date employment terminates shall continue to be exercisable for a period of 90 days (or such longer period as the Board may determine, but in no event beyond the Final Exercise Date) unless the employee (i) was discharged for cause or (ii) resigned and within 30 days thereafter the Board determines that the participant's conduct prior to his or her resignation warranted a discharge for cause. After completion of the post-termination exercise period, such options shall terminate to the extent not previously exercised, expired or terminated. For purposes of this Section 6(h), (i) employment shall not be considered terminated (A) in the case of sick leave or other bona fide leave of absence approved for purposes of the Plan by the Board, so long as the employee's right to reemployment is guaranteed either by statute or by contract, or (B) in the case of a transfer of employment between the Company and a subsidiary or between subsidiaries and (ii) "cause" shall mean willful misconduct by the participant or willful failure to perform his or her responsibilities in the best interests of the Company (including, without limitation, breach by the participant of any provision of any employment, advisory, consulting, nondisclosure, non-competition or other agreement between the participant and the Company or any subsidiary of the Company).

In the case of a participant who is not an employee, provisions relating to the exercisability of options following termination of service shall be specified in the award. If not so specified, all options held by such participant that are not then exercisable shall terminate upon termination of service. Options that are exercisable on the date the participant's service as a consultant or adviser terminates shall continue to be exercisable for a period of 30 days (or such longer period as the Board may determine, but in no event beyond the Final Exercise Date) unless the consultant or adviser (i) was terminated for cause or (ii) resigned and within 30 days thereafter the Board determines that the participant's conduct prior to his or her resignation warranted a discharge for cause. After completion of the post-termination exercise period, such options shall terminate to the extent not previously exercised, expired or terminated.

(i) MERGER, CONSOLIDATION, ASSET SALE, LIQUIDATION, ETC. In the event of a consolidation or merger or sale of all or substantially all of the assets of the Company in which outstanding shares of Stock are exchanged for securities, cash or other property of any other corporation or business entity or in the event of a liquidation of the Company, the Board, or the board of directors of any corporation assuming the obligations of the Company, may, in its discretion, take any one or more of the following actions, as to outstanding options: (i) provide that such options shall be assumed, or equivalent options shall be substituted, by the acquiring or succeeding corporation (or an affiliate thereof), (ii) upon written notice to the optionees, provide that all unexercised options will terminate immediately prior to the consummation of such transaction unless exercised by the optionee within a specified period following the date of such notice, (iii) in the event of a merger under the terms of which holders of the Stock will receive upon consummation thereof a cash payment for each share surrendered in the merger (the "Merger Price"), make or provide for a cash payment to the optionees equal to the difference between (A) the Merger Price times the number of shares of Stock subject to such outstanding options (to the extent then exercisable at prices not in excess of the Merger Price) and (B) the aggregate exercise price of all such outstanding options in exchange for the termination of such options, and (iv) provide that all or any outstanding options shall become exercisable in full and all restrictions on outstanding awards shall terminate immediately prior to such event.

The Company may grant options under the Plan in substitution for options held by employees of another corporation who become employees of the Company, or a subsidiary of the Company, as the result of a merger or consolidation of the employing corporation with the Company or a subsidiary of the Company, or as a result of the acquisition by the Company, or one of its subsidiaries, of property or stock of the employing corporation. The Company may direct that substitute options be granted on such terms and conditions as the Board considers appropriate in the circumstances.

(j) CHANGE IN CONTROL. Notwithstanding any other provision of the Plan and except as otherwise provided in the relevant option agreement, in the event of a "Change in Control of the Company" (as defined below), the exercise dates of all options then outstanding shall be accelerated in full, and any restrictions on exercising outstanding options issued pursuant to the Plan prior to any given date shall terminate. For purposes of the Plan, a "Change in Control of the Company" shall occur or be deemed to have occurred only if (i) any "person", as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended ("Exchange Act"), (other than the Company, any trustee or other fiduciary holding securities under an employee benefit plan of the Company, or any corporation owned directly or indirectly by the shareholder of the Company in substantially the same proportion as their ownership of stock of the Company), is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 50% or more of the combined voting power of the Company's then outstanding securities; (ii) during any period of two consecutive years ending during the term of the Plan (not including any period prior to the adoption of the Plan), individuals who at the beginning of such period constitute the Board, and any new director (other than a director designated by a person who has entered into an agreement with the Company to effect any transaction described in clause (i), (iii) or (iv) of this subsection (j)) whose election by the Board or nomination for election by the Company's shareholders was approved by a vote of at least two-thirds of the directors then still in office who were either directors at the beginning of the period or whose election or whose nomination for election was previously so approved (collectively, the "Disinterested Directors"), cease for any reason to constitute a majority of the Board; (iii) the shareholders of the Company approve a merger or consolidation of the Company with any other corporation, other than (A) a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation or (B) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no "person" (as hereinabove defined) acquires more than 50% of the combined voting power of the Company's then outstanding securities; or (iv) the shareholders of the Company approve a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets which, in either case, has not previously been approved by a majority of the Disinterested Directors.

7. EMPLOYMENT RIGHTS

Neither the adoption of the Plan nor the grant of awards shall confer upon any participant any right to continue as an employee of, or consultant or adviser to, the Company or any subsidiary of the Company or affect in any way the right of the Company or any such subsidiary to terminate his or her employment by the Company or any subsidiary of the Company at any time. Except as specifically provided by the Board in any particular case, the loss of existing or potential profit in awards granted under this Plan shall not constitute an element of damages in the event of termination of the relationship of a participant even if the termination is in violation of an obligation of the Company or any subsidiary of the Company to the participant by contract or otherwise.

8. EFFECT, DISCONTINUANCE, CANCELLATION, AMENDMENT AND TERMINATION

Neither adoption of the Plan nor the grant of awards to a participant shall affect the Company's right to make awards to such participant that are not subject to the Plan, to issue to such participant Stock as a bonus or otherwise, or to adopt other plans or arrangements under which Stock may be issued.

The Board may at any time discontinue granting awards under the Plan. With the consent of the participant (except as otherwise provided in the Plan), the Board may at any time cancel an existing award in whole or in part and grant another award for such number of shares as the Board specifies. The Board may at any time or times amend the Plan or any outstanding award for the purpose of satisfying changes in applicable laws or regulations or for any other purpose that may at the time be permitted by law, or may at any time terminate the Plan as to further grants of awards, but no such amendment shall adversely affect the rights of any participant (without the participant's consent) under any award previously granted.

NABI

NON-QUALIFIED STOCK OPTION

For good and valuable consideration, receipt of which is hereby acknowledged, Nabi, a Delaware corporation (the "Company"), does hereby grant to _____ (the "Grantee") an option to purchase two thousand five hundred (2,500) shares of Common Stock of the Company (the "Option"). The Option is not granted pursuant to the Company's Stock Plan for Non-Employee Directors (the "Plan"). This Agreement shall nevertheless be subject to the terms of the Plan, a copy of which is attached hereto as Exhibit A and is incorporated herein in its entirety by this reference, except to the extent this Agreement and the Plan are in conflict, in which case this Agreement shall control. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Plan.

The Grantee hereby accepts the Option subject to all of the provisions of the Plan, and upon the following additional terms and conditions:

1. The price at which the shares of Common Stock may be purchased pursuant to the Option is three dollars and sixty-three cents (\$3.63) per share, subject to adjustment as provided in the Plan.
2. The Option shall expire at the close of business on the fifth anniversary of the date hereof. Subject to the provisions of the Plan, the Option shall be exercisable before said date to the full extent of all shares covered hereby six months from the date hereof. The Option may not be exercised at all during the first six months after the date hereof (except to the extent provided in the Plan) or after the fifth anniversary of the date hereof.
3. The Option shall not be transferable other than by will or by the laws of descent and distribution and shall be exercisable during the Grantee's lifetime only by the Grantee.
4. This Option may be exercised by the giving of written notice, in person or by mail, to the Company, marked "Attention: Chief Financial Officer," at its principal place of business, of the election to purchase shares pursuant hereto accompanied by the full payment for all shares being so purchased.

WITNESS the execution hereof as of this 29th day of May 1998.

NABI

By _____
David J. Gury
President

The foregoing Option is hereby accepted on the terms and conditions set forth herein and, as described above, is expressly subject to all the provisions set forth in the Nabi Stock Plan for Non-Employee Directors, a copy of which is annexed hereto as Exhibit A.

Grantee

[Exhibit A containing the Nabi Stock Plan for Non-Employee Directors is incorporated herein by reference to the form of Plan included with the definitive proxy materials filed with the Securities and Exchange Commission on April 26, 1995, in connection with Nabi's 1995 annual meeting of stockholders.]

NUTTER, McCLENNEN & FISH, LLP

ATTORNEYS AT LAW

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CAPE COD OFFICE
HYANNIS, MASSACHUSETTS

DIRECT DIAL NUMBER

June 4, 1998

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

Gentlemen/Ladies:

Reference is made to the registration statement on Form S-8 (the "Registration Statement") which Nabi (the "Company") is filing concurrently herewith with the Securities and Exchange Commission under the Securities Act of 1933, as amended, (the "Securities Act"), with respect to (i) 2,000,000 shares of the Company's common stock, \$0.10 par value per share (the "Common Stock"), issuable pursuant to the Company's 1998 Non-Qualified Employee Stock Option Plan (the "Plan"), (ii) 17,500 shares of Common Stock which may be issued pursuant to options granted to Nabi's non-employee directors and are evidenced by written agreements (the "Option Agreements") with such directors, and (iii) an indeterminate number of shares of such Common Stock which may be issued or become issuable under the Plan or the Option Agreements by reason of stock dividends, stock splits or other recapitalizations executed hereafter.

We have acted as legal counsel for the Company in connection with the adoption of the Plan and the approval of the Option Agreements, are familiar with the Company's Amended and Restated Certificate of Incorporation and By-laws, both as amended to date (collectively, the "Organizational Documents"), and have examined such other documents as we deemed necessary for this opinion. Based upon the foregoing, we are of the opinion that:

1. When issued and paid for in compliance with the terms of the Plan or the Option Agreements (as the case may be), the Organizational Documents and the Delaware General Corporation Law, the 2,017,500 shares of Common Stock referred to above will be duly and validly issued, fully paid and non-assessable; and
2. The additional shares of Common Stock which may become issuable under the Plan or the Option Agreements (as the case may be) by reason of stock dividends, stock splits or other recapitalizations hereafter executed, if and when issued in accordance with the terms of the Plan or the Option Agreements (as the case may be) and upon compliance with the applicable provisions of law and of the Company's Restated Certificate of Incorporation and By-Laws, both as amended to date, will be duly and validly issued, fully paid and non-assessable.

We understand that this opinion letter is to be used in connection with the Registration Statement and hereby consent to the filing of this opinion letter with and as a part of the Registration Statement and of any amendments thereto. It is understood that this opinion letter is to be used in connection with the offer and sale of the aforesaid shares only while the Registration Statement, as it may be amended from time to time as contemplated by Section 10(a)(3) of the Securities Act, is effective under the Securities Act.

Very truly yours,

/s/ Nutter, McClennen & Fish, LLP

NUTTER, McCLENNEN & FISH, LLP

CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Nabi of our report dated March 30, 1998 appearing on page 34 of Nabi's Annual Report on Form 10-K for the year ended December 31, 1997.

/s/ Price Waterhouse LLP
Price Waterhouse LLP
Miami, Florida
May 28, 1998