UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF

THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): May 2, 2007

Nabi Biopharmaceuticals

(Exact name of registrant as specified in its charter)

Delaware	**000-04829**	**59-1212264**
State or other jurisdiction of incorporation	**Commission File Number**	**IRS Employer Identification No.**

5800 Park of Commerce Boulevard N.W., Boca Raton, FL 33487
(Address of principal executive offices) (Zip code)

(561) 989-5800
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Nabi Biopharmaceuticals

Item 2.02. Results of Operations and Financial Condition

On May 2, 2007, Nabi Biopharmaceuticals (the "Company") issued a press release announcing its results of operations for the three months ended March 31, 2007. A copy of the press release announcing these results is furnished as Exhibit 99.1 to this Report.

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

Item 7.01. Regulation FD Disclosure

On May 2, 2007, the Company announced results from its ongoing Phase IIb proof-of-concept study for NicVAX® (Nicotine Conjugate Vaccine). The press release issued by the Company concerning this announcement, as well as the written materials presented during the Company's May 2, 2007 webcast, are furnished as Exhibits 99.2 and 99.3 to this Report.

The information in this Item 7.01 shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of that section, and it shall not be incorporated by reference into any filing under the Securities Act or the Exchange Act, regardless of any general incorporation language in such filing. Furthermore, the furnishing of the information included in this Item 7.01 is not intended to constitute a determination by the registrant that the information is material or that the dissemination of the information is required by Regulation FD.

Item 9.01. Financial Statements and Exhibits

Exhibit number	Description
99.1	Earnings Press Release
99.2	NicVAX Press Release
99.3	Webcast Written Materials

The information included in the exhibits to this Current Report on Form 8-K is furnished pursuant to Items 2.02 and 7.01 and shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of that section, and shall not be incorporated by reference into any filing under the Securities Act or the Exchange Act, regardless of any general incorporation language in such filing. Furthermore, the furnishing of the information included in these exhibits to this Report is not intended to constitute a determination by the registrant that the information is material or that the dissemination of the information is required by Regulation FD.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Nabi Biopharmaceuticals

Date: May 2, 2007

By: /s/ Jordan I. Siegel

Jordan I. Siegel
Senior Vice President, Finance,
Chief Financial Officer and Treasurer

Index of Exhibits

Exhibit number	Description
99.1	Earnings Press Release
99.2	NicVAX Press Release
99.3	Webcast Written Materials

Exhibit 99.1

NEWS RELEASE

Investor Relations
561-989-5800 | www.nabi.com

FOR IMMEDIATE RELEASE

Nabi Biopharmaceuticals Announces First Quarter 2007 Financial Results
Revenues Increased 22%; Cash Used in Operating Activities Decreased 65%

Boca Raton, Florida, May 2, 2007 – Nabi Biopharmaceuticals (NASDAQ: NABI) today announced its first quarter financial results. The company recorded a net loss from continuing operations of $10.7 million, or $0.17 per share, for the quarter ended March 31, 2007, compared to $15.5 million, or $0.26 per share for the quarter ended April 1, 2006. Revenues for the first quarter of 2007 were $23.7 million compared to $19.5 million in 2006, an increase of 22%. Nabi-HB® [Hepatitis B Immune Globulin (Human)] revenues were $10.1 million during the first quarter of 2007 compared to $7.2 million during the first quarter of 2006.

Total cash used in operating activities was $7.7 million during the first quarter of 2007, a 65% reduction compared to $22.1 million in the first quarter of 2006. Excluding discontinued operations, cash used in operating activities was $5.8 million compared to $11.7 million for quarters ended March 31, 2007 and April 1, 2006, respectively. Cash equivalents and marketable securities were $111.2 million at the end of the first quarter.

“During the first quarter of this year, we were able to continue our reduction of Nabi’s cash burn while simultaneously driving higher revenues across our antibody and pharmaceutical products, including growth for Nabi-HB when compared to the first quarter of last year,” said Dr. Leslie Hudson, interim president and chief executive officer of Nabi Biopharmaceuticals. “Additionally, we’ve just announced today the positive results of our Phase IIb NicVAX trial. We believe that the achievements of these robust financial and clinical milestones will help to unlock value for our shareholders.”

Recent Accomplishments

- May 2007 – Announced positive results from its Phase IIb ‘proof of concept’ trial for NicVAX® (Nicotine Conjugate Vaccine) *(Please see the Nabi press release, “Nabi Biopharmaceuticals Announces Positive Results of Phase IIb Trial of NicVAX” issued earlier today)*
- April 2007 – Entered into a definitive agreement to sell Aloprim™ (allopurinol sodium) for Injection to Bioniche Teoranta for sales proceeds of $3.7 million
- April 2007 – Named Stephan E. Lawton senior vice president and general counsel
- March 2007 – Announced our intent to form two strategic business units – Nabi Biologics and Nabi Pharmaceuticals – to best realize the company’s value and drive the successful development of its diverse product pipeline
- February 2007 – Named Dr. Leslie Hudson interim president and chief executive officer
- February 2007 – Named Dr. Paul Kessler senior vice president, clinical, medical and regulatory affairs
- January 2007 – Announced initiation of Phase II ‘proof of concept’ clinical trial for Civacir® [Hepatitis C Immune Globulin (Human)]

Upcoming Milestones

Nabi is currently working toward achieving the following corporate milestones in 2007:

- Successfully complete the strategic alternatives process
- Obtain approval for Nabi-HB® Intravenous [Hepatitis B Immune Globulin (Human) Intravenous] in the U.S.
- Secure development partnerships for NicVAX and the Gram-positive programs
- Complete enrollment in the 'proof of concept' clinical trial for Civacir
- Resubmit the file for regulatory approval of HEBIG™ [Hepatitis B Immune Globulin (Human) Intravenous] in Europe
- Accelerate patient recruitment in the Phase III trial of ATG-Fresenius S (anti-T-lymphocyte globulin) in lung transplant patients
- Initiate the clinical trial of our intravenous immunoglobulin, IVIG

Review of Operations:

Nabi-HB revenues were $10.1 million for the quarter ended March 31, 2007 compared to $7.2 million for the quarter ended April 1, 2006. End user demand for Nabi-HB increased slightly during the first quarter compared to the first quarter of 2006. During the first quarter of 2006, our wholesaler customers reduced their Nabi-HB inventory stocking levels, which resulted in lower purchases of the product.

Other biopharmaceutical revenues were $1.5 million during the first quarter of 2007 compared to $0.7 million during the 2006 first quarter. This increase was due to increased contract manufacturing activities.

Total antibody revenues were $12.1 million during the first quarter of 2007 compared to $11.7 million during the first quarter of 2006.

Research and development expenses increased $1.3 million to $10.1 million during the first quarter of 2007, compared to $8.8 million during the first quarter of 2006. This increase was due to increased activities related to our Anti-D, IVIG and ATG-Fresenius S programs, which were initiated during 2006, partially offset by decreased spending on StaphVAX® (*Staphylococcus aureus* Polysaccharide Conjugate Vaccine).

Selling, general and administrative expenses decreased $1.7 million to $10.0 million in the first quarter of 2007, compared to $11.7 million during the first quarter of 2006. This decrease is the result of lower personnel and marketing-related expenses incurred in the current year quarter as we continue to lower our overall infrastructure costs.

First Quarter Financial Results Conference Call

Nabi will host a live webcast today at 4:30 p.m. ET to discuss the results of its Phase IIb NicVAX trial as well as these first quarter 2007 results.

The live webcast can be accessed at http://phx.corporate-ir.net/phoenix.zhtml?p=irol-eventDetails&c=100445&eventID=1523652 or via the Nabi Biopharmaceuticals Web site:http://www.nabi.com. If you do not have Internet access, the U.S./Canada call-in number is (800) 901-5259, conference code 52348815, and the international call-in number is (617) 786-4514, conference code 52348815. An audio replay will be available for U.S./Canada callers at (888) 286-8010, conference code 36684499, and for international callers at (617) 801-6888, conference code 36684499.

An archived version of the webcast will be available at the same Internet address through May 9, 2007. The audio replay also will be available through May 9, 2007. The press release will be available on the company's Web site: http://www.nabi.com.

About Nabi Biopharmaceuticals

Nabi Biopharmaceuticals leverages its experience and knowledge in powering the immune system to develop and market products that fight serious medical conditions. The company has two products on the market today: Nabi-HB® [Hepatitis B Immune Globulin (Human)], and Aloprim™ (allopurinol sodium) for Injection which Nabi recently agreed to sell to Bioniche Teoranta – that transaction is expected to close in the second quarter of 2007. Nabi Biopharmaceuticals is focused on developing products that address unmet medical needs and offer commercial opportunities in our core business areas: Hepatitis and transplant, Gram-positive bacterial infections and nicotine addiction. The company recently announced that it intends to form two strategic business units: Nabi Biologics and Nabi Pharmaceuticals. Nabi Biologics will have responsibility for the company's protein and immunological products and development pipeline, including Nabi-HB. Nabi Pharmaceuticals will have responsibility for the NicVAX® (Nicotine Conjugate Vaccine) and StaphVAX® (*Staphylococcus aureus* Polysaccharide Conjugate Vaccine) development programs, as well as for the continuing milestone-related clinical development obligations following the sale of PhosLo® (calcium acetate). For a complete list of pipeline products, please go to: http://www.nabi.com/pipeline/index.php. The company is headquartered in Boca Raton, Florida. For additional information about Nabi Biopharmaceuticals, please visit our Web site: http://www.nabi.com.

Forward-Looking Statements

Statements in this release that are not strictly historical are forward-looking statements and include statements about our agreement to sell Aloprim and the expected proceeds from the sale, reorganization of our current business into two new business units, clinical trials and studies, licensure applications, and alliances and partnerships. You can identify these forward-looking statements because they involve our expectations, beliefs, projections, anticipations or other characterizations of future events or circumstances. These forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties that may cause actual results to differ materially from those in the forward-looking statements as a result of any number of factors. These factors include, but are not limited to, risks relating to our ability to: successfully partner with third parties to fund, develop, manufacture and/or distribute our existing and pipeline products, including NicVAX and our Gram-positive infections products; obtain successful clinical trial results; generate sufficient cash flow from sales of products or from milestone or royalty payments to fund our development and commercialization activities; attract and maintain the human and financial resources to commercialize current products and bring to market products in development; depend upon third parties to manufacture or fill our products; obtain regulatory approval for our products in the U.S. or other markets, including approval of Nabi-HB Intravenous; realize sales from Nabi-HB due to patient treatment protocols, the number of liver transplants performed in HBV-positive patients and competitive products; achieve market acceptance of our products; expand our sales and marketing capabilities or enter into and maintain arrangements with third parties to market and sell our products; effectively and/or profitability use, or utilize the full capacity of, our vaccine manufacturing facility; manufacture NicVAX or other products in our own vaccine manufacturing facility; comply with reporting and payment obligations under government rebate and pricing programs; raise additional capital on acceptable terms, or at all; and re-pay our outstanding convertible senior notes when due. Many of these factors are more fully discussed, as are other factors, in our Annual Report on Form 10-K for the fiscal year ended December 30, 2006 filed with the Securities and Exchange Commission on March 15, 2007.

Nabi Biopharmaceuticals

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

(In thousands, except per share amounts)

	For the Three Months Ended	
	March 31, 2007	April 1, 2006
Revenues	$ 23,748	$ 19,517
Costs and expenses:		
Costs of products sold, excluding amortization of intangible assets	14,316	14,092
Royalty expense	423	356
Gross margin, excluding amortization of intangible assets	9,009	5,069
Selling, general and administrative expense	9,968	11,677
Research and development expense	10,056	8,778
Amortization of intangible assets	68	68
Other operating expenses, principally freight	45	179
Operating loss	(11,128)	(15,633)
Interest income	1,580	1,063
Interest expense	(917)	(953)
Other (expense) income, net	(2)	65
Loss from continuing operations before income taxes	(10,467)	(15,458)
Income taxes	(190)	—
Loss from continuing operations	(10,657)	(15,458)
Net loss from discontinued operations	(372)	(2,619)
Net loss	$ (11,029)	$ (18,077)
Basic and diluted loss per share		
Continuing operations	$ (0.17)	$ (0.26)
Discontinued operations	(0.01)	(0.04)
Basic and diluted loss per share	$ (0.18)	$ (0.30)
Basic and diluted weighted average shares outstanding	61,258	60,329

Supplemental Information:

(In thousands, except percentages)	For the Three Months Ended March 31, 2007		April 1, 2006	
Biopharmaceutical Products:				
- Nabi-HB	$10,091	43%	$ 7,161	36%
- Other Biopharmaceuticals	1,511	6	704	4
Biopharmaceutical subtotal	11,602	49	7,865	40
Antibody Products:				
- Specialty antibodies	5,130	21	5,878	30
- Non-specific antibodies	7,016	30	5,774	30
Antibody subtotal	12,146	51	11,652	60
Total	$23,748	100%	$19,517	100%

Nabi Biopharmaceuticals

CONDENSED CONSOLIDATED BALANCE SHEETS

(Unaudited)

(In thousands)

	March 31, 2007	December 30, 2006
Assets		
Current assets:		
Cash	$ 84,663	$ 86,227
Marketable securities	26,500	32,500
Restricted cash	805	805
Trade accounts receivable, net	17,200	20,377
Inventories, net	17,770	19,260
Prepaid expenses and other current assets	3,044	2,654
Assets of discontinued operations	309	13,341
Total current assets	150,291	175,164
Property, plant and equipment, net	86,566	88,329
Other assets:		
Intangible assets, net	1,615	1,683
Other, net	676	701
Total assets	$ 239,148	$ 265,877
Liabilities and stockholders' equity		
Current liabilities:		
Trade accounts payable	$ 7,450	$ 7,998
Accrued expenses	14,305	16,095
Capital lease obligations, net	229	291
Liabilities of discontinued operations	6,013	20,554
Total current liabilities	27,997	44,938
2.875% convertible senior notes, net	109,355	109,313
Other liabilities	829	238
Total liabilities	138,181	154,489
Commitments and contingencies		
Stockholders' equity:		
Convertible preferred stock	—	—
Common stock	6,145	6,149
Capital in excess of par	327,838	327,228
Treasury stock	(5,321)	(5,321)
Accumulated deficit	(227,695)	(216,668)
Total stockholders' equity	100,967	111,388
Total liabilities and stockholders' equity	$ 239,148	$ 265,877

Nabi Biopharmaceuticals

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

(In thousands)

	For the Three Months Ended	
	March 31, 2007	**April 1, 2006**
Cash flow from operating activities:		
Net loss from continuing operations	$(10,657)	$ (15,458)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	2,156	2,237
Accretion of discount on convertible senior notes	42	42
Interest expense on non-interest bearing notes	—	10
Provision for doubtful accounts	4	21
Provision for slow moving or obsolete inventory	81	305
Non-cash compensation	490	445
Disposal of fixed assets, net	13	47
Other, primarily foreign currency translation	—	(182)
Changes in assets and liabilities:		
Trade accounts receivable	3,173	4,862
Inventories	1,409	(821)
Prepaid expenses and other current assets	(390)	503
Other assets	21	58
Accounts payable and accrued expenses	(2,106)	(3,731)
Total adjustments	4,893	3,796
Net cash used in operating activities from continuing operations	(5,764)	(11,662)
Net cash used in operating activities from discontinued operations	(1,964)	(10,473)
Net cash used in operating activities	(7,728)	(22,135)
Cash flow from investing activities:		
Purchases of marketable securities	(9,750)	(50,600)
Proceeds from sales of marketable securities	15,750	25,550
Proceeds from sale of assets, net of closing costs	—	8
Capital expenditures	(333)	(423)
Net cash provided by (used in) investing activities from continuing operations	5,667	(25,465)
Net cash provided by investing activities from discontinued operations	82	—
Net cash provided by (used in) investing activities	5,749	(25,465)
Cash flow from financing activities:		
Repayments of notes payable and capital leases	(63)	(32)
Proceeds from exercise of employee stock options	195	325
Net cash provided by financing activities from continuing operations	132	293
Net cash provided by (used in) financing activities from discontinued operations	283	(3,059)
Net cash provided by (used in) financing activities	415	(2,766)
Net decrease in cash and cash equivalents	(1,564)	(50,366)
Cash and cash equivalents at beginning of period	86,227	101,762
Cash and cash equivalents at end of period	$ 84,663	$ 51,396

Exhibit 99.2

NEWS RELEASE

Investor Relations
561-989-5800 | www.nabi.com

FOR IMMEDIATE RELEASE

Nabi Biopharmaceuticals Announces Positive Results of Phase IIb Trial of NicVAX
High Antibody Responders Meet Primary Endpoint and Show Statistical Significance
Company to Host Conference Call Today at 4:30 p.m. EDT

Boca Raton, Florida, May 2, 2007 – Nabi Biopharmaceuticals (NASDAQ: NABI) today announced that a statistically significant number of patients with a high anti-nicotine antibody response met the primary endpoint of eight weeks of continuous abstinence between weeks 19-26 in its ongoing Phase IIb *proof-of-concept* study for NicVAX® (Nicotine Conjugate Vaccine), the company's innovative and proprietary investigational vaccine being developed to treat nicotine addiction and prevent smoking relapse.

Data from the drug-treated population was divided into those who quit and those who continued to smoke and then analyzed for antibody levels throughout the trial. In an analysis of *completers*, patients who showed continuous abstinence between weeks 19-26 had significantly higher antibody levels than those who did not quit (p=0.03 and p=0.02 at the beginning and end of the eight-week assessment period, respectively). In an analysis of the *intent to treat* population, patients who quit smoking had a median total antibody level that was significantly greater than patients who continued smoking (p=0.002).

To further examine the relationship between antibody and quit rate, the top 30% of antibody responders (61 of the total 201 patients receiving the drug) were examined in detail. A statistically significant number of these patients, (24.6%; p=0.04) showed continuous abstinence between weeks 19-26 compared to only 13.0% for the 100 patients receiving placebo. The quit rate of those patients who did not have a high antibody response was not statistically significant from placebo. The trial enrolled a total of 301 heavy smokers who smoked an average of 24 cigarettes per day prior to enrollment. In no case did any of these patients smoke less than 15 cigarettes per day prior to enrollment.

Current drugs for smoking cessation were approved using a four-week continuous quit rate at the end of the treatment period. NicVAX high antibody responder patients showed a high rate of continuous abstinence (31.1%; p=0.006) when assessed for an analogous four-week period between 23-26 weeks after their first vaccination.

This double-blind, placebo-controlled and dose-ranging study tested two antigen doses, 200 mcg and 400 mcg per injection, and two different regimens of administration. The efficacy data trends were both vaccine dose-proportional and antibody level-dependent. In the responder group, antibody levels increased with time and number of doses. Individual patients were tracked on a continual basis and were seen to be more likely to abstain from smoking as their antibody levels rose after vaccination; thus definitively providing proof of concept.

NicVAX was well-tolerated throughout the six months of dosing to date, and showed a favorable adverse events profile with no difference between placebo and each dose group. The most common local reactogenicity events were minor ache and tenderness. Systemic reactogenicity events – such as general discomfort, headache and muscle ache – were mild to moderate in severity, resolved quickly and did not increase with number of injections. Fever and nausea were seen in less than 10% of all patients.

The Phase IIb trial is continuing after all patients received a booster at six months. The study will assess a series of secondary endpoints at 12 months, including abstinence rate, total cigarette consumption, antibody concentration, safety and the degree of nicotine dependency.

“We are very encouraged by the results of this Phase IIb trial of NicVAX. In responders, the study met its primary endpoint and achieved statistical significance – two key milestones in the development of a vaccine for nicotine addiction,” said Dr. Paul Kessler, senior vice president, clinical, medical and regulatory affairs. “With these data, we have clearly established proof of concept for NicVAX and can identify the optimal dose and design for our planned Phase III program.”

“These results definitively enable us to move our NicVAX clinical development program forward and support our ongoing efforts to secure the most suitable clinical and commercial partner,” said Dr. Leslie Hudson, interim president and chief executive officer. “We believe NicVAX is now well positioned to enter Phase III pivotal trials and to secure a strategic partner.”

Phase IIb Trial Data

Nabi will present further data from this trial at the Phacilitate Vaccine Forum on May 30-June 1, 2007 in Munich, Germany and will submit data for the European Society of Cardiology Congress, September 1-5, 2007 in Vienna, Austria. Nabi also will submit this trial’s full 12-month data for scientific presentation at the American Heart Association’s Scientific Sessions on November 4-7, 2007 in Orlando, Florida. More information about Nabi presentations is available at www.nabi.com.

About the Phase IIb Study

The Phase IIb study is a double-blinded, placebo-controlled and dose-ranging study comprised of 301 patients and is designed to establish *proof-of-concept* and the optimal dose for the Phase III program. This study was designed in collaboration with the U.S. Food and Drug Administration and other global regulatory agencies and incorporates the most current clinical trial standards and prevailing protocol design for smoking cessation studies.

The trial’s primary endpoint is the rate of CO-confirmed, continuous abstinence from smoking during weeks 19-26 after first vaccination. Full evaluation of abstinence at the six month primary end point will include reported cigarette consumption, chemical markers of nicotine in the bloodstream, and behavioral assessment. Secondary endpoints include the abstinence rate at 12 months, total cigarette consumption, antibody levels, safety and nicotine dependency. The efficacy rates in this study incorporate the benefits of other elements of *standard of care* in smoking cessation programs, including counseling and behavior modification.

How NicVAX is Designed to Work

NicVAX is an innovative and proprietary investigational vaccine being developed by Nabi to treat nicotine addiction and prevent smoking relapse. NicVAX is designed to stimulate the immune system to produce antibodies that bind to nicotine. A nicotine molecule attached to an antibody is too large to cross the blood-brain barrier. Therefore, NicVAX blocks nicotine from reaching its receptors in the brain and prevents the highly-addictive pleasure sensation experienced by smokers and users of nicotine products. Pre-clinical and previous clinical data, as well as the study reported here, show that NicVAX’s ability to block nicotine from reaching the brain could help people quit smoking. Because the body’s immune system can be boosted to produce long-lasting antibodies, Nabi believes NicVAX also could be effective in preventing smoking relapse. Relapse is a significant challenge facing smokers and, with currently-available smoking cessation therapies, relapse rates can be as high as 90% in the first year after a smoker quits.

Development Progress to Date

In September 2005, the company announced that it received a $4.1 million grant from the National Institute of Drug Abuse (NIDA) which is part of the National Institutes of Health. NIDA has also funded, in part, the costs for toxicology testing and earlier clinical trials in the U.S. and contributed scientific and clinical expertise to the program overall. In March, 2006, Nabi Biopharmaceuticals announced that NicVAX had received Fast Track Designation from the FDA, which facilitates the development of products that treat serious diseases where an unmet medical need exists.

Nabi Biopharmaceuticals' intellectual property portfolio for technology related to NicVAX includes both issued and pending patents in the U.S. In addition, the company holds granted patents in 18 European countries, plus patents and pending patent applications in numerous other countries around the world.

Cigarette Smoking: A Growing Global Health Challenge

Smoking is a global healthcare problem. The World Health Organization (WHO) estimates that there are 1.3 billion smokers worldwide with nearly five million tobacco-related deaths each year. WHO estimates that approximately 70—80 percent of smokers in the U.S. want to quit, but less than five percent of those who try to quit remain free of the habit after one year. It is estimated that smoking accounts for $167 billion in healthcare expenditures and productivity losses each year.[(1)]

Conference Call

Nabi will host a live webcast today at 4:30 p.m. EDT to discuss the results of its Phase IIb NicVAX trial as well as the company's first quarter 2007 financial results, which will be announced today after market close. Presentation slides—outlining the trial's preliminary data analysis - will be available as part of the webcast.

The live webcast can be accessed at http://phx.corporate- ir.net/phoenix.zhtml?p=irol-eventDetails&c=100445&eventID=1523652 or via the Nabi Biopharmaceuticals Web site:http://www.nabi.com. If you do not have Internet access, the U.S./Canada call-in number is (800) 901-5259, conference code 52348815, and the international call-in number is (617) 786-4514, conference code 52348815. An audio replay will be available for U.S./Canada callers at (888) 286-8010, conference code 36684499, and for international callers at (617) 801-6888, conference code 36684499.

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Forward-Looking Statements

Statements in this release that are not strictly historical are forward-looking statements and include statements about our agreement to sell Aloprim and the expected proceeds from the sale, reorganization of our current business into two new business units, clinical trials and studies, licensure applications, and alliances and partnerships. You can identify these forward-looking statements because they involve our expectations, beliefs, projections, anticipations or other characterizations of future events or circumstances. These forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties that may cause actual results to differ materially from those in the forward-looking statements as a result of any number of factors. These factors include, but are not limited to, risks relating to our ability to: successfully partner with third parties to fund, develop, manufacture and/or distribute our existing and pipeline products, including NicVAX and our Gram-positive infections products; obtain successful clinical trial results; generate sufficient cash flow from sales of products or from milestone or royalty payments to fund our development and commercialization activities; attract and maintain the human and financial resources to commercialize current products and bring to market products in development; depend upon third parties to manufacture or fill our

products; obtain regulatory approval for our products in the U.S. or other markets, including approval of Nabi-HB Intravenous; realize sales from Nabi-HB due to patient treatment protocols, the number of liver transplants performed in HBV-positive patients and competitive products; achieve market acceptance of our products; expand our sales and marketing capabilities or enter into and maintain arrangements with third parties to market and sell our products; effectively and/or profitability use, or utilize the full capacity of, our vaccine manufacturing facility; manufacture NicVAX or other products in our own vaccine manufacturing facility; comply with reporting and payment obligations under government rebate and pricing programs; raise additional capital on acceptable terms, or at all; and re-pay our outstanding convertible senior notes when due. Many of these factors are more fully discussed, as are other factors, in our Annual Report on Form 10-K for the fiscal year ended December 30, 2006 filed with the Securities and Exchange Commission on March 15, 2007.

(1) American Cancer Society, Cancer Prevention & Early Detection Facts & Figures 2006. Atlanta: American Cancer Society, 2006. Centers for Disease Control and Prevention. Annual smoking – attributable mortality, years of potential life lost, and productivity losses – United States, 1997-2001. MMWR Morb Mortality Weekly Rep. 2005;54(25); 625:628.

NicVAX Phase IIb Data

High-Level Analysis at Primary End Point

May 2, 2007

Forward Looking Statements

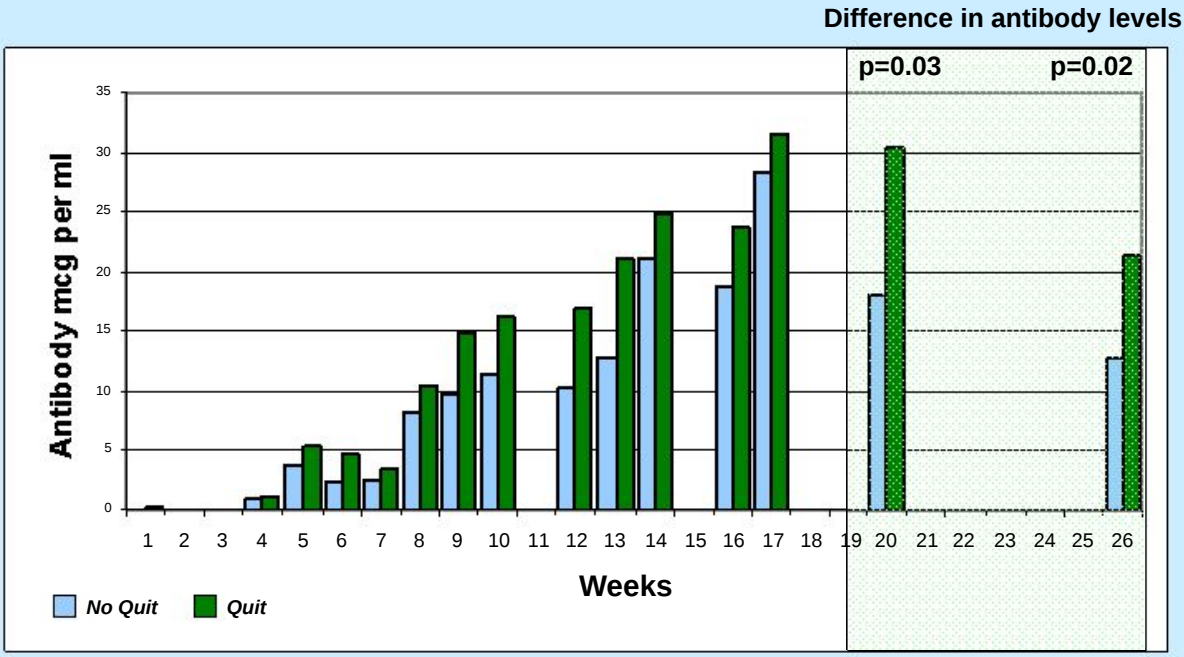
Statements in this presentation that are not strictly historical are forward-looking statements and include statements about our NicVAX ® (Nicotine Conjugate Vaccine) Phase IIb clinical trial data. You can identify these forward-looking statements because they involve our expectations, beliefs, projections, anticipations or other characterizations of future events or circumstances. These forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties that may cause actual results to differ materially from those in the forward-looking statements as a result of any number of factors. These factors include, but are not limited to, risks relating to our ability to: successfully partner with third parties to fund, develop, manufacture and/or distribute our existing and pipeline products, including NicVAX and our Gram-positive infections products; obtain successful clinical trial results; generate sufficient cash flow from sales of products or from milestone or royalty payments to fund our development and commercialization activities; attract and maintain the human and financial resources to commercialize current products and bring to market products in development; depend upon third parties to manufacture or fill our products; obtain regulatory approval for our products in the U.S. or other markets, including approval of Nabi-HB Intravenous; realize sales from Nabi-HB due to patient treatment protocols, the number of liver transplants performed in HBV-positive patients and competitive products; achieve market acceptance of our products; expand our sales and marketing capabilities or enter into and maintain arrangements with third parties to market and sell our products; effectively and/or profitability use, or utilize the full capacity of, our vaccine manufacturing facility; manufacture NicVAX or other products in our own vaccine manufacturing facility; comply with reporting and payment obligations under government rebate and pricing programs; raise additional capital on acceptable terms, or at all; and re-pay our outstanding convertible senior notes when due. Many of these factors are more fully discussed, as are other factors, in our Annual Report on Form 10-K for the fiscal year ended December 30, 2006 filed with the Securities and Exchange Commission on March 15, 2007.

NicVAX Phase IIb Trial Design

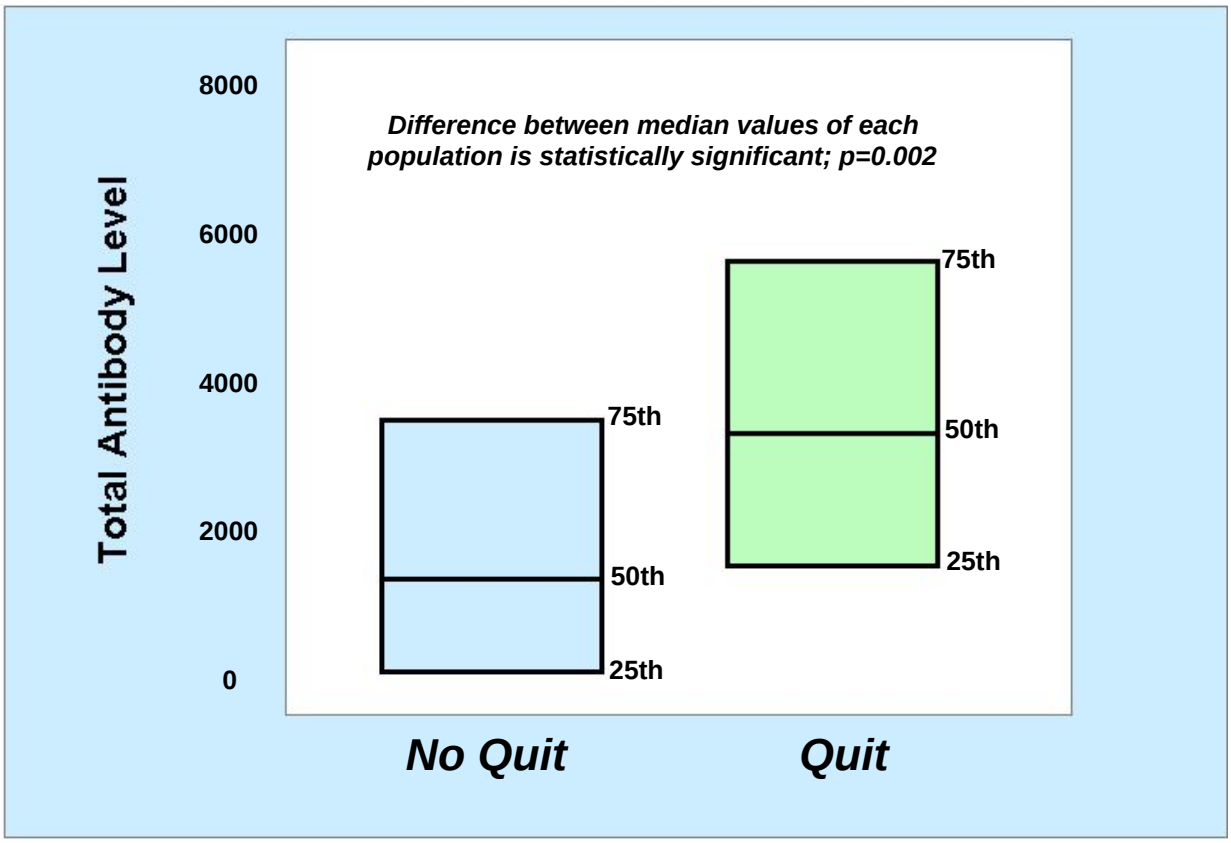
- **Double-blind, placebo-controlled dose ranging study**
  - 301 heavy smokers
    - Average of 24 cigarettes per day, pre-enrollment
    - Minimum of 15 cigarettes per day, pre-enrollment
- **Designed to establish "proof-of-concept" and identify optimal dose and regimen for Phase III program**
- **Incorporates the most current clinical trial standards and prevailing protocol design**
- **Primary endpoint: carbon monoxide (CO)-confirmed, eight weeks of continuous abstinence between weeks 19-26**

NABI BIOPHARMACEUTICALS

Antibody Dependence of Quit Rate:
Completers' Analysis



Antibody Dependence of Quit Rate:
ITT Population



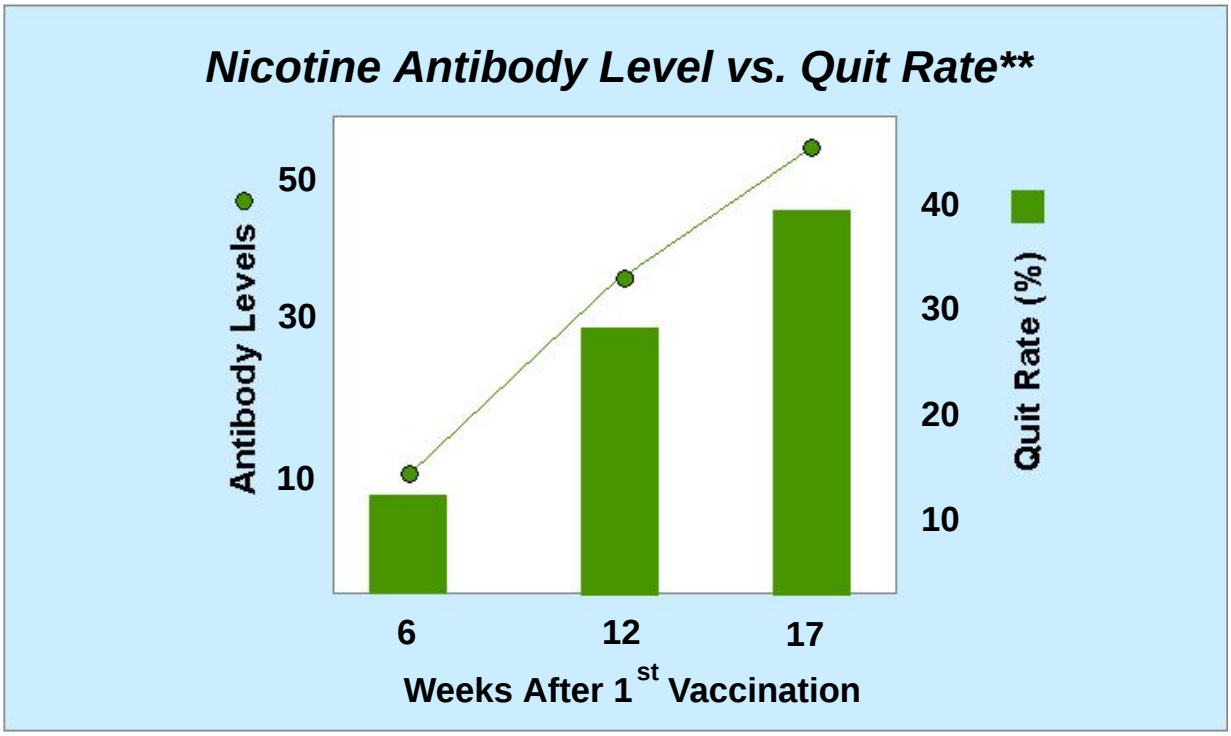
NABI BIOPHARMACEUTICALS

Analysis of High Antibody Responders

- **Primary endpoint met by high antibody responders (n=61, top 30% of all antibody responders)**
  - Statistically significant 24.6% rate of continuous abstinence (p=0.04)
  - Patients receiving placebo (n=100) – 13.0% rate of continuous abstinence
- **Quit rate of low antibody responders were not statistically different to placebo**
- **Data trends were vaccine dose-proportional and antibody level-dependent**

NABI BIOPHARMACEUTICALS

Quit Rate and Antibody Level for High Antibody Cohort
Both Track with Time after Immunization



*** High antibody responder group*

NABI BIOPHARMACEUTICALS

NicVAX Phase IIb

Common Side Effects

- **Most common local reactogenicity events**
  - Ache
  - Tenderness
- **Most common systemic reactogenicity events**
  - General discomfort/malaise
  - Headache
  - Muscle aches
- **Events were generally mild to moderate in severity and resolved quickly**
- **Incidence of events did not increase after subsequent injections**
- **No difference between placebo and each of the NicVAX dose groups**

NABI BIOPHARMACEUTICALS