

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 11-K**

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**ANNUAL REPORT PURSUANT TO SECTION 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934**

**For the Year Ended December 31, 2005**

**Commission File No. 000-04829**

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A. Full title of the plan and address of the plan, if different from that of the issuer named below:

**Nabi Savings & Retirement Plan**

B. Name of Issuer of the securities held pursuant to the plan and the address of its principal executive office:

**Nabi Biopharmaceuticals  
5800 Park of Commerce Blvd., NW  
Boca Raton, FL 33487  
(561) 989-5800**

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**NABI SAVINGS & RETIREMENT PLAN**

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Participants and Administrator of Nabi Savings & Retirement Plan

We have audited the accompanying statements of net assets available for benefits of Nabi Savings & Retirement Plan as of December 31, 2005 and 2004, and the related statement of changes in net assets available for benefits for the year ended December 31, 2005. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2005 and 2004, and the changes in its net assets available for benefits for the year ended December 31, 2005, in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2005, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ Ernst & Young LLP  
Certified Public Accountants

Fort Lauderdale, Florida  
June 16, 2006

[Table of Contents](#)**NABI SAVINGS & RETIREMENT PLAN****STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

<b>(In thousands)</b>	<b>December 31,</b>	
	<b>2005</b>	<b>2004</b>
<b>Assets</b>		
Investments, at fair value	\$23,049	\$ 20,055
Receivables:		
Contributions from employer	1,444	1,382
Contributions from plan participants	—	62
Net assets available for benefits	<u>\$24,493</u>	<u>\$ 21,499</u>

See accompanying notes.

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

<b>(In thousands)</b>	<b>Year Ended December 31, 2005</b>
<b>Additions:</b>	
Investment results:	
Net depreciation in fair value of investments	\$ (1,170)
Interest and dividend income	1,271
Contributions:	
From employer	1,444
From plan participants	3,037
Total additions	<u>4,582</u>
<b>Deductions:</b>	
Participant withdrawals	1,524
Administrative expenses	64
Total deductions	<u>1,588</u>
Net increase in assets available for benefits	2,994
Net assets available for benefits at beginning of year	21,499
Net assets available for benefits at end of year	<u>\$ 24,493</u>

See accompanying notes.

**NABI SAVINGS & RETIREMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**1. Description of Plan**

The following description of the Nabi Savings & Retirement Plan, or the Plan, provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions. Copies of this document are available from the Plan administrator.

**General.** The Plan is a defined contribution plan covering all eligible employees of Nabi Biopharmaceuticals. The Plan was adopted on April 1, 1985. Employees are eligible to participate in the Plan on the first day of the calendar quarter following the employee's date of hire.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 as amended, or ERISA.

**Contributions.** Contributions to the Plan are made by employees, in the form of elective deferrals, and by Nabi Biopharmaceuticals. Each year, participants may elect to defer for contribution to the Plan up to 92% of their pre-tax annual compensation, limited by statutory maximum contributions. Participants may also request that eligible rollover distributions from other qualified retirement plans be transferred into the Plan and credited to individual accounts maintained for their benefit. With respect to the Plan year ended December 31, 2005, Nabi Biopharmaceuticals contributed to the Plan a company-matching contribution equal to 100% of an employee's elective deferral contributions up to 4% of the participant's earnings, as defined by the Plan.

**Investment Options.** Upon enrollment in the Plan, a participant may direct the investment of the employee and employer contributions credited to his or her account into any of the Plan's investment fund options. Participants may change their investment options on a daily basis. The Plan permits investment in Nabi Biopharmaceuticals common stock. The Plan implements participant directions to invest in Nabi Biopharmaceuticals common stock by purchasing the requested shares from the market.

**Participant Accounts.** Each participant's account is credited with (a) the participant's elective deferral contributions and rollover contributions, if any, (b) the participant's share of employer contributions, (c) investment gains (or losses) attributable to (a) and (b); and each such account is charged with an allocation of administrative expenses. Employer contributions and administrative costs are allocated among accounts based on participants' respective account balances or contributions, in accordance with formula set forth in the Plan. The benefit to which a participant is entitled is the benefit that can be provided by the participant's account balance.

**Vesting.** Participants are 100% vested in their own contributions, current employer contributions and earnings thereon.

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**Participant Loans.** Participants may borrow from their Plan accounts subject to a minimum of \$1,000 and a maximum equal to the lesser of \$50,000 or 50% of their account balances. Loan repayment periods are for a maximum of 5 years unless the loan is for the purchase of a primary residence, in which case a reasonable repayment period not to exceed 30 years is determined at the time of the loan. The loans are secured by a portion of the participant's account balance equal to the amount of the loan and bear a reasonable rate of interest based on the local prevailing rate on the date approved. Principal and interest are paid ratably through payroll deduction.

**Payment of Benefits.** Upon death, disability, retirement, termination of service, or financial hardship, participants or their designated beneficiaries may receive a lump-sum distribution of their account balance or, in the case of a financial hardship, that portion of their account balance attributable to their elective deferral contributions (excluding, without limitation, earnings thereon) and necessary to meet the hardship.

**Party-in-interest Transactions.** The Plan invests in common stock of Nabi Biopharmaceuticals. The Plan also invests in a money market fund of the plan custodian.

**Risk and Uncertainty.** The Plan utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

## **2. Summary of Significant Accounting Policies**

**Basis of Presentation.** The accompanying financial statements have been prepared on the accrual basis of accounting.

**Valuation of Investments.** The Plan's investments are stated at fair value. The shares of registered investment companies are valued at quoted market prices that represent the net asset values of shares held by the Plan at year-end. Shares of Nabi Biopharmaceuticals common stock included in participant accounts are valued at the quoted market price at year-end. Participant loans are valued at their outstanding balances, which approximate fair value.

**Administrative Expenses.** Fees and expenses of the Plan for legal, accounting and other administrative services may be paid out of Plan assets or, at Nabi Biopharmaceuticals' discretion, directly by Nabi Biopharmaceuticals in whole or in part. During 2005, the Plan paid, with its assets, all administrative fees that it incurred.

**Use of Estimates.** The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

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### 3. Investments

The fair values of individual investments that represent 5% or more of the Plan's net assets at December 31, 2005 and 2004 are as follows:

(In thousands)	2005	2004
Citigroup Institutional Trust Company:		
American Funds AMCAP F	\$4,741	\$ —
T. Rowe Price Equity Income Fund	3,200	2,710
Janus Twenty Fund	2,399	2,137
RS Small Company Growth Fund	2,221	—
Skyline Special Equities Fund	2,105	1,778
Wells Fargo Advantage Government Securities	1,913	*
Lazard International Equity Portfolio	1,793	1,290
Smith Barney Money Market - Government Portfolio	1,630	1,638
Nabi Biopharmaceuticals common stock	*	1,876
Gabelli Growth Fund	—	3,790
Dreyfus Founders Discovery Fund	—	1,861

\* Investment represents less than 5% of the Plan's net assets as of December 31, 2004 or December 31, 2005, as applicable.

The Plan's investments, including investments bought, sold and held during the year, appreciated (depreciated) in fair value as follows:

(In thousands)	Year Ended December 31, 2005
Mutual funds	\$ 362
US government securities	11
Nabi Biopharmaceuticals common stock	(1,543)
	<u>\$ (1,170)</u>

### 4. Plan Termination

Although it has not expressed any intent to do so, Nabi Biopharmaceuticals has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

**5. Income Tax Status**

The Plan has received a determination letter from the Internal Revenue Service dated June 5, 2002, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code, or the Code, and that the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified under Code Section 401(a) and the related trust is tax-exempt under Code Section 501(a).



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Nabi Savings and Retirement Plan

EIN: 59-1212264 Plan No.: 001  
 Schedule H, Line 4i—  
 Schedule of Assets (Held at End of Year)

December 31, 2005

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party		Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		Current Value
*	Citigroup Institutional Trust Company	American Funds AMCAP F		\$ 4,741,335
		T. Rowe Price Equity Income Fund		3,200,401
		Janus Twenty Fund		2,398,565
		RS Small Company Growth Fund		2,220,667
		Skyline Special Equity Fund		2,104,638
		Wells Adv Government Securities		1,912,665
		Lazard International Equity Portfolio		1,792,531
		Smith Barney Money Market – Government Portfolio		1,630,338
		SSgA Emerging Markets Fund		1,108,628
		AIM Energy Fund		363,595
		American Century International Bond Fund		220,588
		Cohen & Steers Realty Shares		148,473
		Midas Fund		31,057
*	Nabi Biopharmaceuticals	Common Stock, par value \$.10 per share		778,674
*	Participant Loans	Interest rates between 5.00% - 10.00% and maturities between 2006 and 2035		396,668
				<u>\$23,048,823</u>

\* Represents a party-in-interest

Note: Cost information has not been included in column (d) because all investments are participant-directed.

**SIGNATURE**

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

**Nabi Savings & Retirement Plan**

By: Nabi Biopharmaceuticals, Plan Administrator

By: /s/ Jordan I. Siegel

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

Date: June 29, 2006

**INDEX TO EXHIBITS**

<u>Exhibits</u>	
23.1	Consent of Ernst & Young LLP

**Consent of Independent Registered Public Accounting Firm**

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 333-38868) pertaining to the Nabi Savings & Retirement Plan of our report dated June 16, 2006, with respect to the financial statements and schedule of the Nabi Savings & Retirement Plan included in this Annual Report (Form 11-K) for the year ended December 31, 2005.

/s/ Ernst & Young LLP  
Certified Public Accountants

Fort Lauderdale, Florida  
June 26, 2006