

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
(Amendment No. 11)

Under the Securities Exchange Act of 1934*

Nabi Biopharmaceuticals

(Name of Issuer)

Common Stock, par value \$0.10 per share

(Title of Class of Securities)

629519109

(CUSIP Number of Class of Securities)

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

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

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

May 9, 2007

(Date of Event which Requires
Filing of this Schedule)

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

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

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

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

SCHEDULE 13D

CUSIP No. 629519109

Page 2 of 11 Pages

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

ThirdPoint LLC I.D. #13-3922602

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

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

0

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 8 SHARED VOTING POWER

6,890,000

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

6,890,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

6,890,000

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

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

11.4%

14 TYPE OF REPORTING PERSON*

00

SCHEDULE 13D

CUSIP No. 629519109

Page 3 of 11 Pages

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

Third Point Offshore Fund, Ltd.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

7 SOLE VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

8 SHARED VOTING POWER

4,428,500

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

4,428,500

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

4,428,500

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

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

7.3%

14 TYPE OF REPORTING PERSON*

00

SCHEDULE 13D

CUSIP No. 629519109

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

Daniel S. Loeb

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

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

8 SHARED VOTING POWER

6,890,000

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

6,890,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

6,890,000

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

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

11.4%

14 TYPE OF REPORTING PERSON*

IN

SCHEDULE 13D

CUSIP No. 629519109

Page 5 of 11 Pages

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

Jason Aryeh

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

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

8 SHARED VOTING POWER

1,250,650

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

1,250,650

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

1,250,650

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

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

2.1%

14 TYPE OF REPORTING PERSON*

IN

This Amendment No. 11 (this "Amendment") amends the Schedule 13D filed on April 17, 2006 (as amended by Amendment No. 1 thereto filed on April 27, 2006, Amendment No. 2 thereto filed on June 15, 2006, Amendment No. 3 thereto filed on August 16, 2006, Amendment No. 4 thereto filed on September 5, 2006, Amendment No. 5 thereto filed on September 14, 2006, Amendment No. 6 thereto filed on September 26, 2006, Amendment No. 7 thereto filed on October 4, 2006, Amendment No. 8 thereto filed on October 16, 2006, Amendment No. 9 thereto filed on October 30, 2006, Amendment No. 10 thereto filed on November 13, 2006 and this Amendment No. 11, the "Schedule 13D") and is being filed on behalf of Third Point LLC, a Delaware limited liability company (the "Management Company"), Third Point Offshore Fund, Ltd., a Cayman Islands limited liability exempted company (the "Offshore Fund"), Daniel S. Loeb, an individual ("Mr. Loeb" and together with the Management Company and the Offshore Fund, the "Third Point Reporting Persons") and Jason Aryeh, an individual ("Mr. Aryeh" and, together with the Third Point Reporting Persons, the "Reporting Persons"). Unless the context otherwise requires, references herein to the "Common Stock" are to shares of common stock, par value \$0.10 per share, of Nabi Biopharmaceuticals, a Delaware corporation (the "Company").

The Management Company is the investment manager or adviser to a variety of hedge funds and managed accounts (such funds and accounts, collectively, including but not limited to the Offshore Fund, the "Funds"). The Funds directly own the Common Stock to which this Schedule 13D relates, and the Management Company and Mr. Loeb may be deemed to have beneficial ownership over such Common Stock by virtue of the authority granted to them by the Funds to vote and to dispose of the securities held by the Funds, including the Common Stock. Mr. Aryeh may be deemed to have beneficial ownership of (i) shares that may be acquired upon exercise of options held directly by him and (ii) the shares of Common Stock directly owned (or acquirable upon the exercise of options to purchase Common Stock) by JALAA Equities, LP ("JALAA"), JLV Investments, LP, the Jason Aryeh Trust, the Jason Aryeh 2003 Family Trust, the Jason Aryeh IRA, and Ann Schroeder (collectively, the "Aryeh Entities") by virtue of his ability to vote and/or to dispose of the securities held by the Aryeh Entities, including the Common Stock.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 of the Schedule 13D is hereby amended and restated as follows:

The Funds expended an aggregate of approximately \$33,408,576 of their own investment capital to acquire the 6,890,000 shares of Common Stock held by them. The Offshore Fund expended an aggregate of approximately \$21,566,210 of its own investment capital to acquire its 4,428,500 shares of Common Stock. The Aryeh Entities expended an aggregate of approximately \$6,346,860 of its own investment capital to acquire the 1,250,650 shares of Common Stock held by it.

Item 5. Interest in Securities of the Issuer.

Items 5(a), 5(b) and 5(c) of the Schedule 13D are hereby amended by the following:

(a) As of the date of this Amendment No. 11, the Management Company and Mr. Loeb beneficially own 6,890,000 shares of Common Stock (the "Third Point Shares"). The Third Point Shares represent 11.4% of the Common Stock, based upon the 60,658,014 shares of Common Stock outstanding as of April 30, 2007, as reported in the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2007 (the "Reported Share Number").

As of the date hereof, the Offshore Fund directly beneficially owns 4,428,500 shares of Common Stock, representing 7.3% of the Common Stock, based upon the Reported Share Number. None of the other individual Funds owns a number of shares of Common Stock representing more than five percent of such total.

As of the date hereof, Mr. Aryeh beneficially owns 1,250,650 shares of Common Stock, consisting of 1,232,650 shares of Common Stock currently beneficially owned by Mr. Aryeh (the "Aryeh Shares") and 18,000 shares of Common Stock acquirable upon exercise of options granted by the Company to and currently held by Mr. Aryeh in connection with his service as a member of the board of directors of the Company (the "Aryeh Options"). The Aryeh Shares and Aryeh Options together represent 2.1% of the Common Stock, based upon (i) the Reported Share Number and (ii) the 18,000 shares of Common Stock issuable upon the exercise of the Aryeh Options.

(b) The Management Company and Mr. Loeb share voting and dispositive power over the 6,890,000 shares of Common Stock held directly by the Funds. The Management Company, Mr. Loeb and the Offshore Fund share voting power and dispositive power over the 4,428,500 shares of Common Stock held by the Offshore Fund. Mr.

Aryeh and the Aryeh Entities share voting power and dispositive power over the 1,250,650 shares of Common Stock beneficially owned by Mr. Aryeh.

(c) Schedule A hereto sets forth certain information with respect to transactions by the Funds (at the direction of the Management Company and Mr. Loeb) in the Common Stock during the past 60 days. Schedule B hereto sets forth certain information with respect to transactions by the Offshore Fund (at the direction of the Management Company and Mr. Loeb) in the Common Stock during the past 60 days.

All of the transactions set forth on Schedules A and B were effected in open market transactions in the NASDAQ Global Market. Except as described in Item 6 hereof or set forth on Schedules A and B, during the past 60 days there were no transactions in the Common Stock effected by any of the Reporting Persons, nor, in the case of the Management Company, the Offshore Fund and JALAA, to the best of their knowledge, any of their directors, executive officers, general partners or members.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

In connection with his service as a member of the board of directors of the Company, on November 10, 2006, Mr. Aryeh was granted options, which he currently holds, pursuant to which he can purchase 18,000 shares of Common Stock at a price of \$6.60 per share. Such options became fully vested on May 10, 2007 and expire on November 10, 2016.

Item 7. Material to be Filed as Exhibits.

99.1 Power of Attorney granted by Mr. Daniel S. Loeb in favor of James Kelly, Justin Nadler, Zachary Snow and Keith Waller, dated December 1, 2006.

[Signatures on following page]

SIGNATURES

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

Dated: May 11, 2007

THIRD POINT LLC

By: Daniel S. Loeb,
Chief Executive Officer

By: /s/ Justin Nadler

Name: Justin Nadler
Title: Attorney-in-Fact

THIRD POINT OFFSHORE FUND, LTD.

By: Daniel S. Loeb,
Director

By: /s/ Justin Nadler

Name: Justin Nadler
Title: Attorney-in-Fact

DANIEL S. LOEB

By: /s/ Justin Nadler

Name: Justin Nadler
Title: Attorney-in-Fact

/s/ Jason Aryeh

Jason Aryeh

[SIGNATURE PAGE TO AMENDMENT NO. 11 TO SCHEDULE 13D
WITH RESPECT TO NABI BIOPHARMACEUTICALS]

Schedule A

(Transactions by the Funds in Common Stock
during the past 60 days)

Date	Transaction	Shares	Price Per Share(\$)
05/08/07	BUY	350,000	5.15
05/08/07	BUY	230,000	5.13
05/09/07	BUY	225,000	5.25
05/10/07	BUY	135,000	5.25
05/10/07	BUY	200,000	5.25

Schedule B

(Transactions by the Offshore Fund in Common Stock
during the past 60 days)

Date	Transaction	Shares	Price Per Share(\$)
05/08/07	BUY	160,000	5.15
05/08/07	BUY	152,000	5.13
05/09/07	BUY	160,600	5.25
05/10/07	BUY	93,100	5.25
05/10/07	BUY	138,700	5.25

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS THAT the undersigned hereby constitute and appoint JAMES KELLY, JUSTIN NADLER, ZACHARY SNOW and KEITH WALLER and each of them severally, as the true and lawful attorneys and agents of each of the undersigned, with power to act with or without the others and with full power of substitution and resubstitution, to execute in the name, place and stead of each of the undersigned any statement or report, including any amendment to any statement or report, required to be filed with respect to the undersigned (whether such filing includes one or more or all of the undersigned) under Section 13 or Section 16 of the United States Securities Exchange Act of 1934, as amended, and any rules, regulations and requirements thereunder, including any forms or statements required to be submitted in connection with any electronic filing, or any statement or report, including any amendment to any statement or report, required to be filed with respect to any of the undersigned under any comparable laws, rules, regulations and requirements of any foreign jurisdiction, and to file any of the same with the Securities and Exchange Commission and any other appropriate U.S. and foreign regulatory authorities, said attorneys and agents having full power and authority to do and perform in the name and on behalf of any of the undersigned every act necessary to be done in the premises as fully and as effectually as the undersigned might or could do in person; and each of the undersigned hereby ratifies and confirms all that said attorneys and agents shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has subscribed these presents as of December 1, 2006.

/s/ Daniel S. Loeb

Daniel S. Loeb

THIRD POINT LLC

By: /s/ Daniel S. Loeb

Name: Daniel S. Loeb
Title: Chief Executive Officer

THIRD POINT OFFSHORE FUND, LTD.

By: /s/ Daniel S. Loeb

Name: Daniel S. Loeb
Title: Director

[Additional signatures on following page]

THIRD POINT PARTNERS LP

By: Third Point Advisors LLC, its
General Partner

By: /s/ Daniel S. Loeb

Name: Daniel S. Loeb
Title: Managing Member

THIRD POINT PARTNERS QUALIFIED LP

By: Third Point Advisors LLC, its
General Partner

By: /s/ Daniel S. Loeb

Name: Daniel S. Loeb
Title: Managing Member

THIRD POINT ULTRA LTD.

By: Third Point Advisors LLC, its
Investment Manager

By: /s/ Daniel S. Loeb

Name: Daniel S. Loeb
Title: Chief Executive Officer

LYXOR/THIRD POINT FUND LIMITED

By: Third Point Advisors LLC, its
Investment Manager

By: /s/ Daniel S. Loeb

Name: Daniel S. Loeb
Title: Chief Executive Officer

[Signatures to Power of Attorney]