

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
(Amendment No. 4)

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

September 5, 2006

(Date of Event which Requires
Filing of this Schedule)

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

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

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

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

SCHEDULE 13D

CUSIP No. 629519109

Page 2 of 10 Pages

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

Third Point LLC I.D. #13-3922602

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

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

0

8 SHARED VOTING POWER

5,750,000

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

5,750,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

5,750,000

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

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

9.5%

14 TYPE OF REPORTING PERSON*

00

SCHEDULE 13D

CUSIP No. 629519109

Page 3 of 10 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

8 SHARED VOTING POWER

3,691,500

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

3,691,500

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

3,691,500

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

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

6.1%

14 TYPE OF REPORTING PERSON*

00

SCHEDULE 13D

CUSIP No. 629519109

Page 4 of 10 Pages

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

Daniel S. Loeb

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

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

0

8 SHARED VOTING POWER

5,750,000

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

5,750,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

5,750,000

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

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

9.5%

14 TYPE OF REPORTING PERSON*

IN

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

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

Item 3 of the Schedule 13D is hereby amended by deleting the first paragraph thereof and replacing it with the following:

The Funds expended an aggregate of approximately \$27,623,678 of their own investment capital to acquire the 5,750,000 shares of Common Stock held by them (the "Shares"), and the Offshore Fund expended an aggregate of approximately \$17,800,916 of its own investment capital to acquire its 3,691,500 shares of Common Stock. All Shares were acquired in open market purchases on the Nasdaq National Market.

Item 4. Purpose of Transaction.

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

On September 5, 2006, the Reporting Persons sent a letter to the Company demanding the right to inspect certain books and records of the Company pursuant to Section 220 of the General Corporation Law of the State of Delaware. Such right is being demanded in order (i) to investigate whether members of the board of directors of the Company have engaged in gross mismanagement

in managing the affairs of the Company, (ii) to investigate whether such members breached, and are continuing to breach, their fiduciary duties to the Company and the stockholders, (iii) to determine whether to conduct a proxy contest to replace the members of the board of directors and (iv) to determine whether to commence litigation against members of the board for the breaches of fiduciary duty, among other wrongs.

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

Item 5. Interest in Securities of the Issuer.

Item 5 of the Schedule 13D is hereby amended by deleting the entirety of the text thereof and replacing it with the following:

(a) As of the date of this Amendment, the Management Company beneficially owns 5,750,000 shares of Common Stock. The Management Company shares voting and dispositive power over such holdings with Mr. Loeb and with the Funds. The Shares represent 9.5% of the 60,376,349 shares of Common Stock outstanding as of July 27, 2006, as reflected in the Company's Quarterly Report on Form 10-Q for the quarterly period ended July 1, 2006.

As of the date of this Amendment, the Offshore Fund directly beneficially owns 3,691,500 shares of Common Stock, which represent 6.1% of the outstanding shares of Common Stock. None of the other individual Funds owns a number of shares of Common Stock representing more than 5% of such total.

(b) The Management Company and Mr. Loeb share voting and dispositive power over the 5,750,000 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 3,691,500 shares of Common Stock held by the Offshore Fund.

(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 since the most recent filing on Schedule 13D.

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 since the most recent filing on Schedule 13D.

All of the transactions set forth on Schedule A and Schedule B were effected in the Nasdaq National Market.

Except as set forth above and on Schedule A and Schedule B, since the most recent filing on Schedule 13D there were no transactions in the Common Stock effected by the Reporting Persons, nor, to the best of their

knowledge, any of their directors, executive officers, general partners or members.

(d) Other than the Funds which directly hold the Shares, and except as set forth in this Item 5, no person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Shares.

(e) Not applicable.

Item 7. Material to be Filed as Exhibits.

99.1 Letter, dated September 5, 2006, from the Management Company to the Company.

SIGNATURES

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

Dated: September 5, 2006

THIRD POINT LLC

By: /s/ Daniel S. Loeb

Name: Daniel S. Loeb
Title: Chief Executive Officer

THIRD POINT OFFSHORE FUND, LTD.

By: /s/ Daniel S. Loeb

Name: Daniel S. Loeb
Title: Director

/s/ Daniel S. Loeb

Daniel S. Loeb

[SIGNATURE PAGE TO AMENDMENT NO. 4 TO SCHEDULE 13D
WITH RESPECT TO NABI BIOPHARMACEUTICALS]

Schedule A

(Transactions by the Funds in Common Stock
since the most recent filing on Schedule 13D)

Date	Transaction	Shares	Price Per Share(\$)
8/31/06	BUY	43,000	5.93
8/31/06	SELL	(43,000)	5.93

Schedule B

(Transactions by the Offshore Fund in Common Stock
since the most recent filing on Schedule 13D)

Date	Transaction	Shares	Price Per Share(\$)
8/31/06	BUY	35,600	5.93

September 5, 2006

BY CERTIFIED MAIL AND FAX

Nabi Biopharmaceuticals
5800 Park of Commerce Boulevard, N.W.
Boca Raton, Florida 33487
Attention: Corporate Secretary

BY HAND

Nabi Biopharmaceuticals
c/o United States Corporation Company
2711 Centerville Road
Suite 400
Wilmington, Delaware 19808

Demand Pursuant to 8 Del. C. ss. 220

Pursuant to Section 220 of the General Corporation Law of the State of Delaware, Third Point LLC, the beneficial owner of 5,750,000 shares of the Common Stock of Nabi Biopharmaceuticals (the "Company"), Daniel S. Loeb, the beneficial owner of the same shares, and Third Point Offshore Fund, Ltd., the beneficial holder of 3,691,500 of those shares (collectively, the "Stockholders"), demand the right to inspect, during usual business hours, the books and records of the Company listed below and to make copies or extracts from them. True and correct copies of a (1) Schedule 13D Amendment filed by Stockholders with the United States Securities and Exchange Commission, and (2) brokerage statement reflecting beneficial ownership of shares of the Company are attached hereto.

The following are the true and primary purposes for which the Stockholders are making the demand for inspection: (1) to investigate and, we believe, confirm that the members of the board of directors of the Company have engaged in gross mismanagement in managing the affairs of the Company, (2) to investigate and, we believe, confirm that such members breached, and are continuing to breach, their fiduciary duties to the Company and its stockholders, (3) to determine whether to conduct a proxy contest to replace the members of the board of directors and (4) to determine whether to commence litigation against such members for breaches of fiduciary duty, among other wrongs. These purposes are reasonably related to the Stockholders' interests as stockholders of the Company.

The Stockholders believe that the board of directors of the Company has grossly mismanaged the affairs of the Company and has engaged, and is engaging, in breaches of fiduciary duty contrary to the interests of stockholders. For example, the Stockholders believe that the granting of stock options to certain members of management in February 2006 was deliberately and wrongfully timed to maximize the economic benefit to the option grantees and was contrary to the interests of stockholders. In addition, Stockholders believe that the directors have ignored, and are continuing to ignore, the will of the majority of the Company's stockholders, and are embarked on a scheme to entrench themselves in office for as long as possible and to maximize the personal financial benefits to themselves during their remaining tenure at the expense of the Company and its stockholders. The Company's board of directors has paid mere lip service to the interests and wishes of its stockholders, and has refused to engage in substantive dialogue concerning the gross mismanagement over which they have presided. The Stockholders further refer the board to their letters dated April 27, 2006 and June 15, 2006, which spell out the gross mismanagement and breaches of fiduciary duty engaged in by the Company's management and board of directors. Those letters are incorporated by reference herein.

The books and records demanded are the following:

1. Any documents reviewed by the compensation committee of the board of directors (the "Committee") of the Company in connection with its adoption of the "retention package" described in the Company's February 28, 2006 Form 8-K, the minutes of any meeting of the Committee or the board at which any such

package was discussed during 2006, and any other books and records concerning the decision to adopt the "retention package."

2. Any documents reviewed by the board of directors of the Company or the Committee in connection with the decision in 2006 to accelerate the vesting of options of certain officers of the Company, the minutes of any meeting of the board or any committee at which the possibility of such acceleration was discussed and any other books and records concerning the decision to accelerate the vesting.

3. Any report of the results of the confirmatory Phase III clinical trial for StaphVax described in the Company's November 1, 2005 news release, the investigatory plan for StaphVax described in the Company's March 21, 2006 news release, any report of the assessment, described in the same release, by the Company of the StaphVax confirmatory Phase III clinical study results, and any books and records concerning the review of the Company's assessment by the outside advisory panel described in the news release.

4. Any books and records prepared or reviewed by the board of directors of the Company or any committee of the board concerning the results of the confirmatory Phase III clinical trial for StaphVax, the Company's assessment of the results and the review of such assessment or the results by the outside advisory panel, and any minutes of any board or committee meetings at which some or all of these subjects were discussed.

5. The agreement by which the Company's manufacturing agreement with Cambrex Bio Science Baltimore, Inc. was terminated, as described in the Company's February 28, 2006 Form 8-K, including any books and records concerning the same that were reviewed by the

board of directors of the Company or any committee of the board and any minutes of any board or committee meetings at which the termination was discussed.

6. Any actual or draft standstill agreements between the Company and any person that would prevent an acquisition of the Company or any of its shares by such person for any period of time and any books and records concerning any actual or proposed agreement to the same effect.

7. Any books and records, created, dated or received on or after October 1, 2005, concerning the possibility of entering into an extraordinary transaction, whether by sale of substantially all the Company's assets, consolidation, merger, acquisition, recapitalization or otherwise, including any valuation of the Company or its assets whether or not prepared by a financial advisor to the Company and any board or committee presentations or minutes concerning such possibility.

8. Any engagement letters entered between the Company and any financial advisor on or after October 1, 2005, including the engagement letters with Lehman Brothers and Bank of America.

9. Any books and records concerning any discussion by the board of directors of the Company or any committee concerning the actual or possible retention of any financial advisor to the Company on or after October 1, 2005.

10. The strategic business plan described in the letter of Thomas H. McLain that is Exhibit 99 to the Company's May 1, 2006 Form 8-K, any books and records prepared or reviewed by the board of directors of the Company or any committee of the board concerning such plan, and any board or committee minutes reflecting the development of the plan or concerning the plan.

11. All Nabi Balanced Scorecards for Thomas H. McLain prepared on or after January 1, 2004.

12. All projected financial statements for the Company that were prepared on or after January 1, 2005 and have been provided to the board of directors of the Company or any committee of the board.

13. All books and records reflecting any agreements or transactions, dated or entered into after January 1, 2005, between (a) any member of the board of directors of the Company or any entity in which such director has a financial interest and (b) the Company or any other member of the board of directors or any officer of the Company.

The Stockholders designate and authorize their attorneys, Willkie Farr & Gallagher LLP and Young Conaway Stargatt & Taylor, LLP, to conduct the inspection and copying of the books and records. Please advise C. Barr Flinn, Young Conaway Stargatt & Taylor, LLP, The Brandywine Building, 1000 West Street, 17th Floor, Wilmington, Delaware, 19801 (telephone (302) 571-6692), as promptly as possible when and where the items demanded above will be available to the Stockholders for inspection and copying. If no response is received within five business days, further action will be taken to enforce the Stockholders' inspection rights.

If this demand includes books and records that, in the Company's view, are unduly burdensome to provide, the counsel designated above are authorized to modify the request, but to avoid any misunderstanding, any such modification must be in writing. Stockholders will bear the reasonable costs the Company incurs in connection with production of the information sought by this demand.

Very truly yours,

THIRD POINT LLC

By: /s/ Daniel S. Loeb

Name: Daniel S. Loeb
Title: Chief Executive Officer

THIRD POINT OFFSHORE FUND, LTD.

By: /s/ Daniel S. Loeb

Name: Daniel S. Loeb
Title: Director

/s/ Daniel S. Loeb

Daniel S. Loeb

STATE OF NEW YORK)
)
COUNTY OF NEW YORK)

Daniel S. Loeb, being duly sworn according to law, deposes and says that he is the Chief Executive Officer of Third Point LLC, director of Third Point Offshore Fund, Ltd., and is authorized to execute the foregoing books and records demand and that the facts and statements contained in the foregoing books and records demand are true and correct.

THIRD POINT LLC

By: /s/ Daniel S. Loeb

Name: Daniel S. Loeb
Title: Chief Executive Officer

THIRD POINT OFFSHORE FUND, LTD.

By: /s/ Daniel S. Loeb

Name: Daniel S. Loeb
Title: Director

/s/ Daniel S. Loeb

Daniel S. Loeb

On this 5th day of September 2006, personally appeared before me Daniel S. Loeb, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacities and that by his signatures on the instrument the person, or the entities upon whose behalf the person acted, executed this instrument.

SWORN TO AND SUBSCRIBED BEFORE ME
this 5th day of September 2006

/s/ Notary Public

Notary Public