

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

**FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

Nabi Biopharmaceuticals

(Exact Name of Registrant 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, FL 33487
(Address of Principal Executive Offices, Including Zip Code)

Jordan Siegel Inducement Equity Incentive Grant Outside of Plan
(Full Title of the Plan)

Copies to:

Thomas H. McLain
Nabi Biopharmaceuticals
5800 Park of Commerce Boulevard, N.W.
Boca Raton, FL 33487
(561) 989-5800
(Name, Address, and Telephone Number,
Including Area Code, of Agent for Service)

James E. Dawson, Esq.
Nutter, McClennen & Fish, LLP
155 Seaport Boulevard
Boston, MA 02210-2604
(617) 439-2000

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, par value \$.10 per share (1)	100,000 shares (2)	\$5.18(3)	\$518,000(3)	\$ 55.43

- (1) This Registration Statement also relates to rights to purchase shares of Series One Preferred Stock. The rights are attached to the Common Stock and are issued pursuant to the terms of the registrant's Rights Agreement dated August 1, 1997, as amended. Until the occurrence of certain events, the rights will not be exercisable and will be transferable with and only with the Common Stock. Because no separate consideration is to be paid for the rights, the registration fee for the rights is included in the registration fee for the Common Stock.
- (2) This Registration Statement covers (i) up to 40,000 shares of Common Stock authorized to be issued pursuant to an inducement stock option grant to Jordan Siegel, and (ii) up to 60,000 shares of Common Stock authorized to be issued under an inducement restricted stock award to Jordan Siegel. This Registration Statement also covers an indeterminate number of shares that may become issuable as a result of a stock dividend, stock split, or other recapitalization.
- (3) Estimated solely for the purpose of calculating the registration fee pursuant to Rules 457(c) and (h) under the Securities Act of 1933, as amended, based on the average of the high and low sale prices per share of the Common Stock as reported on The Nasdaq National Market on June 8, 2006.

PART II

Item 3. Incorporation of Documents by Reference.

Nabi Biopharmaceuticals (the "Company") hereby incorporates by reference into this Registration Statement the following documents previously 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, 2005 filed on March 6, 2006;
- (b) The Company's Quarterly Report on Form 10-Q for the fiscal quarter ended April 1, 2006 filed on May 5, 2006;
- (c) The Company's Current Reports on Form 8-K filed on March 9, 2006, March 31, 2006, April 5, 2006, April 25, 2006, May 1, 2006, May 18, 2006 and June 12, 2006; and
- (d) The description of the Company's Common Stock contained in the Company's Registration Statement on Form 10, filed on May 4, 1970, as amended by the Company's Current Report on Form 8-K filed on August 15, 2003.

All documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the "1934 Act"), prior to the filing of a post-effective amendment which indicates that all securities offered hereby 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 part hereof from the date of the filing of such documents; provided, however, that unless expressly incorporated into this Registration Statement, a report furnished on Form 8-K shall not be incorporated by reference into this Registration Statement. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any 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.

Nutter McClennen & Fish LLP has opined as to the legality of the securities being offered by this Registration Statement. Constantine Alexander, Senior Counsel at Nutter, McClennen & Fish, LLP, is the Secretary of the Company.

Item 6. Indemnification of Directors and Officers

Article VII, Section 1 of the Company's by-laws requires the Company to indemnify its officers and directors to the fullest extent permitted by the Delaware General Corporation Law. This means that, in general, the Company must indemnify any of its officers and directors against liability and expenses (including attorneys' fees) in connection with any proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal proceeding, had no reasonable cause to believe the person's conduct was unlawful. However, the Company may not indemnify any person in respect of any claim as to which the person has been adjudged to be liable to the Company, unless a court has determined that the person is entitled to indemnification.

Article VII, Section 7 of the Company's by-laws provides that any expenses (including attorney's fees) incurred by an officer or director in defending any proceeding must be advanced by the Company upon receipt of an undertaking by the person to repay such amount if it is ultimately determined that he or she is not entitled to indemnification.

Article VII, Section 8 of the Company's by-laws permits the Company to purchase and maintain insurance against any liability asserted against officers or directors and incurred by them in such capacities whether or not the Company would have the power to indemnify them against such liability under the Delaware General Corporation Law. The Company provides officers' and directors' liability insurance for its officers and directors.

The Company has entered into indemnification agreements with its directors and executive officers providing contractual indemnification by the Company to the fullest extent permissible under Delaware law.

Item 7. Exemption from Registration Claimed

Not applicable.

Item 8. Exhibits.

The Exhibit Index immediately preceding the exhibits is incorporated herein by reference.

Item 9. Undertakings.

(1) The undersigned registrant hereby undertakes:

(a) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

- (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the "1933 Act");
- (ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
- (iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (a) (i) and (a) (ii) shall not apply if the information required to be in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Company pursuant to Section 13 or Section 15(d) of the 1934 Act that are incorporated by reference into this Registration Statement.

- (b) That, for the purpose of determining any liability under the 1933 Act, 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; and
- (c) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold upon the termination of the offering.

(2) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the 1933 Act, each filing of the Company's annual report pursuant to Section 13(a) or Section 15(d) of the 1934 Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the 1934 Act) that is incorporated by reference in this Registration Statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) Insofar as indemnification for liabilities arising under the 1933 Act may be permitted to directors, officers or controlling persons of the Company pursuant to the foregoing provisions, or otherwise, the Company has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the 1933 Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Company of expenses incurred or paid by a director, officer or controlling person of the Company 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 Company 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 1933 Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, 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 June 12, 2006.

NABI BIOPHARMACEUTICALS

By: /s/ Thomas H. McLain
Thomas H. McLain
Chief Executive Officer, President, and Chairman of the Board

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Thomas H. McLain and James E. Dawson, and each of them, with full power to act without the others, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the undersigned and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement and to file the same, with all exhibits thereto and all documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing necessary or advisable to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Thomas H. McLain</u> Thomas H. McLain	Chief Executive Officer, President, and Chairman of the Board (principal executive officer)	June 12, 2006
<u>/s/ Jordan I. Siegel</u> Jordan I. Siegel	Senior Vice President, Finance, Chief Financial Officer, Chief Accounting Officer and Treasurer (principal financial officer)	June 12, 2006
<u>/s/ David L. Castaldi</u> David L. Castaldi	Director	June 12, 2006
<u>/s/ Geoffrey F. Cox, Ph.D.</u> Geoffrey F. Cox, Ph.D.	Director	June 12, 2006
<u>/s/ Peter B. Davis, Ph.D.</u> Peter B. Davis, Ph.D.	Director	June 12, 2006
<u>/s/ Richard A. Harvey, Jr.</u> Richard A. Harvey, Jr.	Director	June 12, 2006
<u>/s/ Leslie Hudson, Ph.D.</u> Leslie Hudson, Ph.D.	Director	June 12, 2006
<u>/s/ Linda Jenckes</u> Linda Jenckes	Director	June 12, 2006
<u>/s/ Stephen G. Sudovar</u> Stephen G. Sudovar	Director	June 12, 2006

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
4.1	Certificate of Designations of Series One Preferred Stock contained in Nabi Biopharmaceutical's Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to our Quarterly Report on Form 10-Q for the period ended June 26, 2004)
4.2	Form of Common Stock Certificate (incorporated by reference to Exhibit 4.4 to our Current Report on Form 8-K filed on August 21, 1997)
4.3	Rights Agreement dated August 1, 1997, as amended, between Nabi and Registrar and Transfer Company (incorporated by reference to Exhibit 10.28 to our Annual Report on Form 10-K for the year ended December 31, 1997)
5	Opinion of Nutter, McClennen & Fish LLP.
23.1	Consent of Nutter, McClennen & Fish LLP (contained in Exhibit 5).
23.2	Consent of Ernst & Young LLP, independent registered public accounting firm.
24	Power of Attorney (included on signature page).
99.1	Letter Agreement for Inducement Stock Option Grant between the Company and Jordan I. Siegel
99.2	Restricted Stock Agreement for Inducement Award between the Company and Jordan I. Siegel

Nutter McClennen & Fish LLP
World Trade Center West
155 Seaport Boulevard
Boston, MA 02210-2604

June 12, 2006
12771-40

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

Ladies and Gentlemen:

We have acted as counsel to Nabi Biopharmaceuticals, a Delaware corporation (the "Company"), in connection with the preparation and filing of a Registration Statement on Form S-8 (the "Registration Statement") under the Securities Act of 1933, as amended (the "Securities Act"), relating to up to 100,000 shares (the "Shares") of the Company's common stock, par value \$0.10 per share, authorized to be issued pursuant to an inducement stock option grant and an inducement restricted stock grant to Jordan Siegel (the "Inducement Awards").

We have examined such documents and made such other investigation as we have deemed appropriate to render the opinion set forth below. As matters of fact material to our opinion, we have relied, without independent verification, on certificates and other inquiries of officers of the Company. We have also relied on certificates of public officials.

The opinion expressed below is limited to the Delaware General Corporation Law, the applicable provisions of the Delaware Constitution, and reported judicial decisions interpreting these laws.

Based upon the foregoing, we are of the opinion that the Shares have been duly authorized and, when issued, delivered, and paid for in accordance with the Inducement Awards, will be validly issued, fully paid, and nonassessable.

This opinion letter shall be interpreted in accordance with the Legal Opinion Principles issued by the Committee on Legal Opinions of the American Bar Association's Business Law Section as published in 53 Bus. Law. 831 (May 1998).

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are within the category of persons whose consent is required by Section 7 of the Securities Act.

Very truly yours,

/s/ Nutter, McClennen & Fish, LLP

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 333-00000) pertaining to the Jordan Siegel Inducement Equity Grant Outside of Plan of Nabi Biopharmaceuticals of our reports dated February 28, 2006, with respect to the consolidated financial statements and schedule of Nabi Biopharmaceuticals included in its Annual Report (Form 10-K) for the year ended December 31, 2005, Nabi Biopharmaceuticals management's assessment of the effectiveness of internal control over financial reporting, and the effectiveness of internal control over financial reporting of Nabi Biopharmaceuticals, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP
Certified Public Accountants

Fort Lauderdale, Florida
June 7, 2006

June 12, 2006

Mr. Jordan Siegel
3900 Galt Ocean Drive, #2117
Ft. Lauderdale, FL 33308

Re: Letter Agreement for Inducement Stock Option Grant and Acceptance Between Nabi Biopharmaceuticals and Jordan Siegel

Dear Mr. Siegel:

I am pleased to report that for good and valuable consideration, receipt of which is hereby acknowledged, Nabi Biopharmaceuticals, a Delaware corporation (the "Company"), does hereby grant to you (the "Optionee") an option to purchase Forty Thousand (40,000) shares of Common Stock of the Company (the "Option") pursuant to the terms and conditions set forth below.

The Option is granted outside of the Company's equity incentive plans as an "employment inducement grant" under Nasdaq Marketplace Rule 4350(i)(1)(A)(iv). The Option shall nevertheless be subject to the terms of the Company's 2000 Equity Incentive Plan (the "Plan"), as amended from time to time, as if it had been granted thereunder. A copy of the Plan is attached hereto and is incorporated herein in its entirety by reference.

The Optionee 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 \$ per share, subject to adjustment as provided in the Plan.

2. (a) The Option shall expire at the close of business on the seventh anniversary of the date hereof (the "Expiration Date"). Subject to the following provisions of this Section 2 and to the provisions of the Plan, the Option shall be exercisable before said Expiration Date as follows: (i) if the Optionee is employed by the Company on the first anniversary of the date hereof, to the extent of 25% of the number of shares covered hereby; (ii) if the Optionee is employed by the Company on the second anniversary of the date hereof, to the extent of 50% of the number of shares covered hereby, less the number of shares as to which the Option has been exercised previously; (iii) if the Optionee is employed by the Company on the third anniversary of the date hereof, to the extent of 75% of the number of shares covered hereby, less the number of shares as to which the Option has been exercised previously; and (iv) if the Optionee is employed by the Company on the fourth anniversary of the date hereof, to the extent of the full number of shares covered hereby, less the number of shares as to which the Option has been exercised previously. The Option may not be exercised at all during the first year after the date hereof (except to the extent provided in the Plan) or after the Expiration Date.

(b) If the Optionee's employment is terminated by the Company for "cause", the Option shall terminate automatically and without notice to the Optionee on the date the Optionee's employment is terminated. For purposes hereof, "cause" shall mean (i) illegal or disreputable conduct which impairs the reputation, good will or business of the Company or involves the misappropriation of funds or other property of the Company, (ii) willful misconduct by the Optionee or willful failure to perform his or her responsibilities in the best interests of the Company (including, without limitation, breach by the Optionee of any provision of any employment, advisory, consulting, nondisclosure, non-competition or other agreement between the Optionee and the Company or any subsidiary of the Company, (iii) refusal or failure to carry out any employment duties reasonably assigned to the Optionee other than by reason of death or employment duties for the Company, or (iv) demonstrated negligence or gross inefficiency in the execution of the Optionee's employment duties for the Company. Any resignation in anticipation of discharge for cause that is accepted by the Company in lieu of a formal discharge for cause shall be deemed a termination of employment for cause for purposes hereof.

(c) If the Optionee dies while employed by the Company or within ninety (90) days after the Optionee ceases active employment due to disability, the Option may be exercised, to the extent it was exercisable immediately prior to death, by the Optionee'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 during the one-year period beginning with the date of the Optionee's death, but in no event beyond the Expiration Date.

(d) If the Optionee's employment with the Company terminates for any reason other than cause or death, any portion of the Option that is not then exercisable shall terminate. Any portion of the Option that is exercisable as of the date employment terminates shall be exercisable by the Optionee during the ninety (90) days following such termination, but only as to the number of shares, if any, as to which the Option was exercisable immediately prior to such termination and in no event after the Expiration Date.

(e) In the event exercise of the Option shall require the Company to issue a fractional share of Common Stock of the Company, such fraction shall be disregarded and the purchase price payable in connection with such exercise shall be appropriately reduced. Any such fractional share shall be carried forward and added to any shares covered by future exercise(s) of the Option.

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 Optionee's lifetime only by the Optionee.

4. This Option shall not be treated as an incentive stock option.

5. Any brokerage fees or commissions, and all taxes are the responsibility of the Optionee.

WITNESS the execution hereof as of the 12th day of June, 2006.

Nabi Biopharmaceuticals

By _____
Thomas H. McLain, Chairman
Chief Executive Officer & President

By signing this Letter Agreement below, the Optionee hereby acknowledges and agrees that he/she has read, understands and accepts all of the terms and conditions set forth herein and set forth in the Nabi 2000 Equity Incentive Plan.

Jordan Siegel

Inducement Stock Option Grant

June 12, 2006

Jordan Siegel
3900 Galt Ocean Drive, #2117
Ft. Lauderdale, FL 33308

Re: Restricted Stock Agreement for Inducement Award Between Nabi Biopharmaceuticals and Jordan Siegel

Dear Mr. Siegel:

I am pleased to report that for good and valuable consideration, receipt of which is hereby acknowledged, Nabi Biopharmaceuticals, a Delaware corporation (the "Company"), does hereby award to you (the "Awardee") Sixty Thousand (60,000) shares of Common Stock of the Company (the "Shares"), effective June 12, 2006 (the "Date of Award") pursuant to the terms and conditions set forth below.

The Shares are granted outside of the Company's equity incentive plans as an "employment inducement grant" under Nasdaq Marketplace Rule 4350(i)(1)(A)(iv). The Shares shall nevertheless be subject to the terms of the Company's 2000 Equity Incentive Plan (the "Plan"), as amended from time to time, as if they had been granted thereunder. A copy of the Plan is attached hereto and is incorporated herein in its entirety by reference.

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

1. The Shares shall become vested (i.e. nonforfeitable) in full if the Awardee is employed by the Company on the third anniversary of the date hereof. In the event that the Awardee's employment by the Company terminates before the Shares have become vested (except to the extent provided in the Plan), all unvested Shares will be forfeited to the Company automatically and without notice to the Awardee on the date the Awardee's employment is so terminated. Notwithstanding any provision to the contrary in the Awardee's Employment Agreement with the Company dated effective April 29, 2006 (the "Employment Agreement"), Section 8(D) of the Employment Agreement shall not apply to the Shares.

2. Until they vest, the Shares are referred to herein as "Restricted Stock." Except as otherwise set forth herein, Restricted Stock shall not be transferred, assigned, pledged or otherwise encumbered during the period beginning on the Award Date and ending on date that the Shares fully vest pursuant to Section 1 (the "Restricted Period"). Any attempt at any transfer, assignment, pledge, or other disposition during the Restricted Period shall be null and void and without effect and shall cause the immediate forfeiture of all shares of Restricted Stock. Restricted Stock that is forfeited shall be immediately transferred to the Company without any payment by the Company. The Company shall have the full right to cancel certificates evidencing such forfeited shares automatically upon such forfeiture, whether or not such certificates shall have been surrendered to the Company. Following such forfeiture, the Awardee shall have no further rights with respect to such forfeited shares of Restricted Stock.

3. Promptly following the date the Shares vest, the Company shall deliver to the Awardee or the person or persons to whom rights under this Agreement shall have passed by bequest or inheritance, as the case may be, a stock certificate for the vested Shares free of the restrictions and legend set forth in this Agreement.

4. Any stock certificate representing the Restricted Stock awarded hereunder shall be (a) affixed with the following legend: "The shares represented by this certificate are subject to forfeiture and restrictions on transfer pursuant to the terms of a Restricted Stock Agreement between the Company and the record holder of this certificate, a copy of which is available for inspection at the offices of the Company or may be made available upon request;" and (b) deposited with the Company, together with a stock power endorsed by the Awardee in blank (in the form attached as Exhibit A hereto). At the expiration of the Restricted Period, as set forth herein, the Company shall deliver any such certificates to the Awardee. Absent willful misconduct by the Company, it shall be exempted from any responsibility or liability for any delivery or delay in delivery pursuant to this Agreement and for any other act or omission.

5. Subject to the restrictions contained in this Agreement, the Awardee shall have the rights of a stockholder with respect to the Shares, including the right to vote the Shares, including Restricted Stock, and to receive all dividends, cash or stock, paid or delivered thereon, from and after the date hereof. Forfeiture of Restricted Stock pursuant to this Agreement shall not create any obligation to repay dividends received as to such Restricted Stock during the Restricted Period, nor shall such forfeiture invalidate any votes given by the Awardee with respect to such Shares prior to forfeiture.

6. The parties hereto recognize that the Company may be obligated to withhold federal, state and local income taxes and social security taxes to the extent that the Awardee realizes ordinary income in connection with the vesting of the Restricted Stock or the payment of dividends on the Restricted Stock. The Awardee agrees that the Company or a subsidiary or an affiliate of the Company may withhold amounts needed to cover such taxes from payments otherwise due and owing to the Awardee, and also agrees that upon demand by the Company the Awardee will immediately pay to the Company any additional amounts as may be necessary to satisfy such withholding tax obligation. Such payment shall be made in cash or cash equivalent.

7. The Awardee acknowledges and agrees that nothing herein or in the Plan, nor any of the rights granted hereunder or thereunder to the Awardee, shall be construed to (a) give the Awardee the right to remain employed by the Company or to continue to receive any employee benefits, or (b) in any manner restrict the right of the Company to modify, amend or terminate any of its employee benefit plans.

8. Any and all grants or deliveries of Shares hereunder shall constitute special incentive payments to the Awardee and shall not be taken into account in computing the amount of salary or compensation of the Awardee for the purpose of determining any pension, retirement, death or other benefits under (a) any pension, retirement, profit-sharing, bonus, life insurance, 401(k) or other employee benefit plan of the Company, or any of their affiliates, or (b) any agreement between the Company or any of their affiliates on the one hand, and the Awardee on the other hand, except as such plan or agreement shall otherwise expressly provide or may otherwise provide following a change of control.

9. The law of the State of Delaware, except its law with respect to choice of law, shall be controlling in all matters relating to this Agreement.

10. This Agreement embodies the entire agreement of the parties hereto with respect to the Shares awarded hereunder, and all other matters contained herein. This Agreement supersedes and replaces any and all prior oral or written agreements with respect to the subject matter hereof. This Agreement may be amended, and any provision hereof waived, but only in writing signed by the party against whom such amendment or waiver is sought to be enforced. A waiver on one occasion shall not be deemed to be a waiver of the same or any other breach on a future occasion. If there is any inconsistency between the provisions of this Agreement and of the Plan, the provisions of this Agreement shall govern.

WITNESS the execution hereof as of 12th day of June, 2006.

Nabi Biopharmaceuticals

By _____

Thomas H. McLain, Chairman
Chief Executive Officer & President

By signing this Restricted Stock Agreement below, the Awardee hereby acknowledges and agrees that he/she has read, understands and accepts and agrees to all of the terms and conditions set forth herein and set forth in the Nabi 2000 Equity Incentive Plan

Jordan Siegel

Exhibit A

STOCK TRANSFER POWER

FOR VALUE RECEIVED, I hereby sell, assign and transfer unto Nabi Biopharmaceuticals _____ (_____) shares of Common Stock of Nabi Biopharmaceuticals standing in my name on the books of said corporation and represented by stock certificate no. _____ representing all of such shares and hereby irrevocably constitute and appoint _____, attorney for such transfer of said stock on the books of said corporation with full power of substitution in the premises.

Dated _____

Print name: _____