

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

FORM 11-K

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

For the Fiscal Year Ended December 31, 2003

Commission File No. 000-04829

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, 2003 and 2002, and the related statement of changes in net assets available for benefits for the year ended December 31, 2003. 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. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as 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, 2003 and 2002, and the changes in its net assets available for benefits for the year ended December 31, 2003, 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, 2003, 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

Fort Lauderdale, Florida
June 17, 2004

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NABI SAVINGS & RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

(In thousands)	December 31,	
	2003	2002
Assets		
Investments, at fair value	\$ 16,334	\$ 11,050
Receivables:		
Contribution from employer	1,091	936
Contribution from plan participants	58	34
Net assets available for benefits	\$ 17,483	\$ 12,020

See accompanying notes.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

(In thousands)	December 31, 2003
Additions:	
Investment results:	
Net appreciation in fair value of investments	\$ 3,305
Interest and dividend income	291
Contributions:	
From employer	1,091
From plan participants	2,176
Total additions	6,863
Deductions:	
Participant withdrawals	1,343
Administrative expenses	57
Total deductions	1,400
Net increase	5,463
Net assets available for benefits at beginning of year	12,020
Net assets available for benefits at end of year	\$ 17,483

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, or ERISA.

Contributions. Each year, participants may contribute up to 92% of their pre-tax annual compensation, limited by statutory maximum contributions, as defined by the Plan. Participants may also contribute amounts representing eligible rollover distributions from other qualified retirement plans. Nabi Biopharmaceuticals' contributions are discretionary at the option of Nabi Biopharmaceuticals' Board of Directors. In 2003, Nabi Biopharmaceuticals contributed to the Plan a discretionary company match equal to 100% for employee contributions up to 4% of the participant's earnings.

Investment Options. Upon enrollment in the Plan, a participant may direct participant and employer contributions to any of the Plan's fund options. Participants may change their investment options on a daily basis. In 2000, Nabi Biopharmaceuticals amended the Plan to permit investment in Nabi Biopharmaceuticals common stock.

Participant Accounts. Each participant's account is credited with the participant's contributions and allocations of (a) employer contributions and (b) Plan investment results, and is charged with an allocation of administrative expenses. Allocations are based on participants' account balances or contributions, as defined. The benefit to which a participant is entitled is the benefit that can be provided by the participant's vested account balance.

Vesting. Participants are immediately vested in their own contributions, current employer contributions and earnings thereon. Certain employer contributions made for Plan years prior to 2002 were subject to vesting over time.

Participant Loans. Participants may borrow from their fund accounts subject to a minimum of \$1,000 and a maximum equal to the lesser of \$50,000 or 50% of their vested 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 50% of the participant's vested account balance 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.

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Payment of Benefits. Upon death, disability, retirement, termination of service, or financial hardship, participants or their designated beneficiaries may receive a lump-sum amount equal to the vested amount of their accounts.

Forfeitures. The portion of account balances attributable to employer contributions made for Plan years prior to 2002 that was not vested when a participant terminated service with Nabi Biopharmaceuticals was subject to forfeiture. Forfeitures are held under the Plan for allocation with disposition in accordance with the terms of the Plan. Effective January 1, 2002, the Nabi-Rockville Savings & Retirement Plan merged with and into the Plan. Forfeitures under the Nabi-Rockville Savings & Retirement Plan in the amount of \$12,000 were used to partially offset the employer contribution to the Plan relating to the 2002 Plan year.

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 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 2003, Nabi Biopharmaceuticals elected for the Plan to pay substantially all administrative fees incurred by the Plan.

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, 2003 and December 31, 2002 are as follows:

<u>(In thousands)</u>	<u>2003</u>	<u>2002</u>
Smith Barney Corporate Trust Company:		
Gabelli Growth Fund	\$ 3,314	\$ 2,021
T. Rowe Price Equity Income Fund	1,810	1,032
Skyline Special Equities Fund	1,582	947
Dreyfus Founders Discovery Fund	1,576	894
Janus Twenty Fund	1,506	1,094
Smith Barney Money Market - Government Portfolio	1,420	1,475
Nabi Biopharmaceuticals common stock	1,389	666
Strong Government Securities Fund	1,023	986
Lazard International Equity Portfolio	946	652
ING	*	*
Loom Bond	*	*
Emerging Markets	*	*
Global Fixed Income	*	*
Participant Loans	*	*

* Investment not greater than 5%

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

<u>(In thousands)</u>	<u>December 31,</u> <u>2003</u>
Mutual funds	\$ 2,579
US government securities	(25)
Common stocks	751
	<u>\$ 3,305</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 (the Code) and that the related trust is exempt from taxation. 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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6. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets per the financial statements to the Form 5500:

<u>(In thousands)</u>	<u>December 31, 2003</u>	<u>December 31, 2002</u>
Net assets available for benefits per the financial statements	\$ 17,483	\$ 12,020
Benefits approved but unpaid	(15)	(13)
Net assets available for benefits per the Form 5500	<u>\$ 17,468</u>	<u>\$ 12,007</u>

The following is a reconciliation of the benefits paid per the financial statements to the Form 5500:

<u>(In thousands)</u>	<u>Year ended December 31, 2003</u>
Participant withdrawals per the financial statements	\$ 1,343
Benefit claim payable from December 31, 2002 Form 5500	(13)
Amounts allocated on Form 5500 to withdrawn participants at December 31, 2003	15
Benefits paid per the Form 5500	<u>\$ 1,345</u>

Amounts allocated to withdrawn participants are recorded on the Form 5500 as benefits paid and include benefits that have been processed and approved for payment prior to year-end but not yet paid.

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/ Mark L. Smith

Mark L. Smith
Senior Vice President, Finance, Chief Financial
Officer, Chief Accounting Officer, and Treasurer

Date: June 28, 2003

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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, 2003

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value
*	Smith Barney Corporate Trust	Gabelli Growth Fund	\$ 3,313,841
		T. Rowe Price Equity Income Fund	1,810,278
		Skyline Special Equities Fund	1,581,692
		Dreyfus Founders Discovery Fund	1,575,965
		Janus Twenty Fund	1,505,842
		Smith Barney Money Market - Government Portfolio	1,419,666
		Strong Government Securities Fund	1,023,307
		Lazard International Equity Portfolio	945,834
		Credit Suisse Emerging Markets Fund	469,891
		Loomis Sayles Bond Fund	342,707
		ING GNMA income Fund	333,062
		Global Fixed Income	247,774
*	Nabi Biopharmaceuticals	Common Stock, par value \$.10 per share	1,388,866
*	Participant Loans	Interest rates between 5.25% - 10.50%	374,826
			<u>\$ 16,333,551</u>

* Represents a party in interest

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

INDEX TO EXHIBITS

<u>Exhibits</u>		<u>Page Number</u>
23.1	Consent of Ernst & Young LLP	12

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statements on Form S-8 (No. 333-38868 and 333-109017) pertaining to the Nabi Savings & Retirement Plan of our report dated June 17, 2004, with respect to the financial statements and supplemental schedule of the Nabi Savings and Retirement Plan included in this Annual Report (Form 11-K) for the year ended December 31, 2003.

/s/ Ernst & Young LLP

Fort Lauderdale, Florida
June 22, 2004