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

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): August 6, 2012**

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**Nabi Biopharmaceuticals**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**000-04829**  
(Commission  
File Number)

**59-1212264**  
(IRS Employer  
Identification No.)

**12270 Wilkins Avenue  
Rockville, Maryland**  
(Address of principal executive offices)

**20852**  
(Zip Code)

**Registrant's telephone number, including area code: (301) 770-3099**

**Not Applicable**

(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 1.01. Entry into a Material Definitive Agreement.**

**Amendment to Merger Implementation Agreement**

On August 6, 2012, Nabi Biopharmaceuticals, a Delaware corporation (“Nabi”), and Biota Holdings Limited, a Melbourne, Australia company (“Biota”), entered into an amendment deed (the “Amendment”) to the merger implementation agreement (the “Transaction Agreement”), dated April 22, 2012, between Nabi and Biota. As disclosed previously, pursuant to the Transaction Agreement, Nabi and Biota will undertake a business combination under Australian corporate law such that each ordinary share of Biota capital stock (the “Biota Shares”) will be exchanged for newly issued shares of Nabi common stock (the “Nabi Shares”), and Biota will become a wholly-owned subsidiary of Nabi (the “Transaction”). In connection with the Transaction, Nabi will change its name to “Biota Pharmaceuticals, Inc.” but will remain listed on the NASDAQ Stock Market and headquartered in the USA. A copy of the Transaction Agreement was included as Exhibit 2.1 to the Form 8-K filed with the Securities and Exchange Commission (the “SEC”) on April 23, 2012.

The original terms of the Transaction Agreement provided that, subject to the terms and conditions of the Transaction Agreement, upon the completion of Transaction, each Biota Share outstanding immediately prior to the completion of the Transaction will be transferred to Nabi in exchange for 0.669212231 Nabi Shares (the “Original Exchange Ratio”). The Transaction Agreement also provided that the Original Exchange Ratio is subject to an adjustment if Nabi completes an issuer tender offer in order to preserve the respective percentage of shares of the outstanding common stock of the combined company to be held immediately after the completion of the Transaction by Biota’s former stockholders on the one hand (collectively being approximately 74%) and Nabi’s existing stockholders on the other hand (collectively being approximately 26%). As previously disclosed, Nabi purchased 14,547,996 shares of Nabi common stock in its issuer tender offer that expired on July 30, 2012. In connection therewith, the Original Exchange Ratio was adjusted pursuant to the terms of the Transaction Agreement to 0.448722952 Nabi Shares for each Biota Share.

The Amendment amends the Transaction Agreement to provide that, in the event Nabi implements a reverse stock split with respect to its common stock prior to the completion of the Transaction as contemplated by the Transaction Agreement, the number of Nabi Shares to be issued in exchange for each Biota Share will be adjusted in order to preserve the respective percentage of shares of the outstanding common stock of the combined company to be held immediately after the completion of the Transaction by Biota’s former stockholders on the one hand (collectively being approximately 74%) and Nabi’s existing stockholders on the other hand (collectively being approximately 26%). Nabi currently expects that the reverse stock split, if approved by Nabi’s stockholders, will be implemented immediately prior to the completion of the Transaction.

A copy of the Amendment is filed as Exhibit 2.1 hereto and is incorporated herein by reference. The description of the Amendment included in this Item 1.01 is not complete and is qualified in its entirety by reference to the full text of the Amendment set forth on Exhibit 2.1.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

The following document is filed herewith as an exhibit to this report:

Exhibit  
Number

Description of Exhibit

2.1

Amendment Deed, dated August 6, 2012, to the Merger Implementation Agreement, dated April 22, 2012, between Nabi Biopharmaceuticals and Biota Holdings Limited

**SIGNATURES**

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

Nabi Biopharmaceuticals

Date: August 8, 2012

/s/ Raafat E.F. Fahim, Ph.D.

Name: Raafat E.F. Fahim, Ph.D.

Title: President and Chief Executive Officer

(Duly Authorized Officer)

**EXHIBIT INDEX**

**Exhibit  
Number**

**Description of Exhibit**

2.1

Amendment Deed, dated August 6, 2012, to the Merger Implementation Agreement, dated April 22, 2012, between Nabi Biopharmaceuticals and Biota Holdings Limited

August 6, 2012

**Biota Holdings Limited** (ACN 006 479 081)

Unit 10, 585 Blackburn Road  
Notting Hill, Victoria 3168 (*Biota*).

**Nabi Biopharmaceuticals**

12270 Wilkins Avenue  
Rockville, Maryland 20852 (*Nabi*).

**Strictly confidential**

**Merger Implementation Agreement – Amendment**

The parties to this letter refer to the Merger Implement Agreement between the parties dated 22 April 2012 (the *MIA*).

The parties have agreed to amend the terms of the MIA as set out in this letter.

All capitalised terms in this letter have the meaning given to them in the MIA.

**1. Amendment to definition of ‘Nabi Charter Amendment’**

The definition of ‘Nabi Charter Amendment’ in clause 1.1 of the MIA is deleted and replaced with the following:

“*Nabi Charter Amendment* means the amendment to the certificate of incorporation of Nabi, reflecting: (i) the increase in the authorised number of Nabi Shares to 200 million, to allow for additional issuances, including the issuance of the New Nabi Shares; (ii) the reverse stock split whereby each eight, seven, six, five or four Nabi Shares (the final number to be determined by the Nabi Board in its sole discretion) would be consolidated into one Nabi Share at any time prior to December 31, 2012; (iii) the change in the name of Nabi to Biota Pharmaceuticals, Inc.; provided that the amendment relating to (iii) will be filed with the State of Delaware and become effective immediately after the Implementation Date.”

**2. Amendment to clause 3.1(f) (Nabi Stockholder approval)**

Clause 3.1(f) (Nabi Stockholder approval) of the MIA is deleted and replaced with the following:

“(Nabi Stockholder approval) the Nabi Charter Amendment Proposal (with or without the proposal relating to the amendment of the certificate of incorporation of Nabi regarding the reverse stock split, whereby each eight, seven, six, five or four Nabi Shares (the final number to be determined by the Nabi Board in its sole discretion) would be consolidated into one Nabi Share at any time prior to December 31, 2012) and the Nabi Share Issue Proposal are approved by the requisite majorities of Nabi Stockholders in accordance with the Delaware Law; for the avoidance of doubt, approval by Nabi Stockholders of the Nabi Charter Amendment Proposal regarding the reverse stock split shall not be a Condition Precedent for purposes of this clause 3.1;”

**3. Amendment to clause 4.2(a)**

Clause 4.2(a) of the MIA is deleted and replaced with the following:

“(a) Subject to the Scheme becoming Effective and clauses 4.2(b), 4.2(c) and 4.3, Nabi agrees in favour of Biota that, in consideration of the transfer to Nabi of each Scheme Share under the Scheme, Nabi accepts such transfer, and provides to each Scheme Shareholder 0.669212231 New Nabi Shares for each Scheme Share held by them; provided, however, that if:

- (i) Nabi completes an issuer tender offer that is a Permissible Nabi Stockholder Cash Transaction, then the number of New Nabi Shares for each Scheme Share shall be a number determined in accordance with the following formula:

$$0.669212231 \times \frac{N_N - N_{TO}}{N_N}$$

Where:

$N_N$  is the number of Nabi Shares outstanding as at the date of this Agreement (42,877,581) plus 1,277,386 (being one-third of the number of Nabi stock options on issue as at the date of this Agreement).

$N_{TO}$  is the number of Nabi Shares acquired by Nabi in the issuer tender offer; and

- (ii) Nabi completes a reverse stock split prior to the Implementation Date, then the number of New Nabi Shares for each Scheme Share (adjusted in accordance with clause 4.2(a)(i) if applicable) shall be a number determined in accordance with the following formula:

$$NNS \times \frac{N_N - N_{SC}}{N_N}$$

Where:

$NNS$  is 0.669212231 (adjusted in accordance with clause 4.2(a)(i) if applicable).

$N_N$  is the number of Nabi Shares outstanding immediately prior to the reverse stock split.

$N_{SC}$  is the reduction in the number of Nabi Shares outstanding as a result of the reverse stock split.

It is noted that the purpose of the above formulae is to preserve the respective percentage of shares of Nabi’s issued stock to be held immediately after the Implementation Date by Scheme Shareholders (collectively) on one hand (being 73.9603%) and Nabi Stockholders immediately prior to the Implementation Date (collectively) on the other hand (being 26.0397%) (subject in each case to rounding) following the issuer tender offer or the reverse stock split, as applicable /.”

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**4. Deed**

Biota and Nabi agree that this letter constitutes a deed and may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

**5. Governing law**

Clause 15.11 (Governing law and jurisdiction) of the MIA applies to this letter.



**Executed and delivered as a Deed.**

**Executed** as a deed in accordance with section 127 of the *Corporations Act 2001* by **Biota Holdings Limited:**

/s/ P.C. Cook  
Director Signature

P.C. Cook  
Print Name

/s/ D. Lismore  
Director/Secretary Signature

D. Lismore  
Print Name

**Executed** as a deed by **Nabi Pharmaceuticals:**

/s/ Raafat Fahim  
Signature

Raafat Fahim, President & CEO  
Print Name and Title