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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): November 16, 2009

Nabi Biopharmaceuticals

(Exact name of registrant as specified in its charter)

Delaware	000-04829	59-1212264
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

12276 Wilkins Avenue, Rockville, Maryland	20852
(Address of principal executive offices)	(Zip Code)

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

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))

Item 1.01. Entry Into a Material Agreement.

On November 13, 2009, Nabi Biopharmaceuticals, a Delaware corporation ("**Nabi**"), and GlaxoSmithKline Biologicals S.A., a Belgian corporation ("**GSK**"), entered into an Exclusive Option and License Agreement (the "**Agreement**") pursuant to which Nabi will grant GSK: (1) an exclusive option to obtain an exclusive worldwide license to develop, commercialize and manufacture Nabi's nicotine conjugate vaccine candidate (NicVAX®), as it currently exists ("**NicVAX**"), as well as certain potential alternative forms of NicVAX with different presentation, dosage or administration ("**NicVAX Alternatives**"), and (2) an exclusive worldwide license to develop, commercialize and manufacture certain future generation candidate vaccines ("**Future Candidates**") for the prevention or treatment of nicotine addiction based on Nabi's NicVAX intellectual property (other than NicVAX and NicVAX Alternatives), in each case, as described in more detail below. The following is a summary of the principal terms of the Agreement.

Terms of the Options

GSK's option to license NicVAX (and the NicVAX Alternatives) pursuant to the Agreement (the "**NicVAX Option**") is exercisable from the closing date of the Agreement until the date that is 25 business days after Nabi delivers to GSK preliminary results of the first NicVAX Phase III clinical trial following the completion of such trial, subject to extension depending on when Nabi delivers the full statistical results of such trial to GSK. Further, in the case where the NicVAX Phase III clinical trials are not successfully completed, GSK may exercise an option to the NicVAX Alternatives without exercising an option for NicVAX.

In the event Nabi intends to consummate a change in control transaction prior to expiration of the NicVAX Option exercise period, or if Nabi fails to develop NicVAX in accordance with its obligations under the Agreement, GSK will have the right to assume Nabi's development obligations with respect to NicVAX. In such event, if GSK exercises the NicVAX Option, GSK may set-off against future payments to Nabi certain development costs incurred by GSK prior to exercise of its option.

To the extent that expiration or termination of the Hart-Scott-Rodino Act waiting period and/or other similar regulatory approvals are necessary in connection with GSK's exercise of the NicVAX Option, the applicable option period and GSK's obligation to make the option exercise payment will be extended until the expiration or termination of such period or such necessary approvals are obtained.

Payments

The Agreement provides for an up-front payment to Nabi of $40 million following the closing date. If GSK exercises the NicVAX Option, it will pay Nabi an option payment of $58 million following exercise. In addition, the Agreement provides for the following milestone and royalty payments:

- GSK will pay Nabi a $20 million milestone payment upon successful completion of Phase III clinical trials with respect to NicVAX.
- If GSK exercises the NicVAX Option, it will pay Nabi certain development milestone payments, including: (1) a payment of up to $70 million based on the therapeutic effect of NicVAX as approved in its U.S. or EU labeling; (2) payments of up to an aggregate of $61 million based on obtaining regulatory approval for NicVAX in certain major market countries.
- For Future Candidates, GSK will pay to Nabi: (i) payments of up to an aggregate of $21 million based on Phase II and Phase III clinical trial-related milestones; and (ii) payments of up to an aggregate of $21 million based on obtaining regulatory approval in certain major market countries. Alternatively for Future Candidates if GSK does not exercise the NicVAX Option, GSK will pay to Nabi: (1) payments of up to an aggregate of $47 million based on Phase II and Phase III clinical trial-related milestones; and (2) payments of up to an aggregate of $34 million based on obtaining regulatory approval in certain major market countries.

- GSK will pay Nabi certain tiered sales milestone payments based on aggregate annual sales of NicVAX and NicVAX Alternatives, if GSK has exercised the NicVAX Option, and Future Candidates under the Agreement up to an aggregate of $209 million dollars.
- If GSK exercises the NicVAX Option, it will pay to Nabi royalty payments on aggregate annual net sales of NicVAX, ranging from 10% to 15%, depending on whether NicVAX aggregate annual net sales meet or exceed specified annual sales targets in any calendar year ranging from $300 million to $600 million.
- If GSK does not exercise the NicVAX Option, it will pay to Nabi royalty payments on aggregate annual net sales of Future Candidates, ranging from 7% to 9%, depending on whether Future Candidates aggregate annual net sales meet or exceed specified annual sales targets in any calendar year ranging from $300 million to $600 million.

The royalties payable by GSK to Nabi (1) on Future Candidates are subject to certain reductions depending on the therapeutic effect and dosing of Future Candidates relative to NicVAX, and (2) on NicVAX and Future Candidates are subject to certain reductions if intellectual property license payments are owed to third parties. In either case, however, the minimum royalty rate on NicVAX will be 7.5% and the minimum royalty rate on Future Candidates will be 5%.

The economic terms of GSK's license to the NicVAX Alternatives (should GSK exercise the NicVAX Option) are subject to mutual agreement between Nabi and GSK. If the parties cannot mutually agree, then such economic terms shall be determined through binding arbitration based on a pre-agreed set of factors and principles.

Development, Commercialization and Manufacturing of the Products

Throughout the term of the Agreement, a joint steering committee composed of representatives of Nabi and GSK will have oversight for the development, commercialization and manufacturing of NicVAX (including NicVAX Alternatives) and Future Candidates. Prior to GSK's exercise of the NicVAX Option or expiration of the NicVAX Option period without exercise, Nabi will have final decision-making authority with respect to matters relating to NicVAX (including NicVAX Alternatives). GSK will have final decision-making authority with respect to matters relating to Future Candidates and, following GSK's exercise of the NicVAX Option, NicVAX (including NicVAX Alternatives).

Prior to GSK's exercise of the NicVAX Option or expiration of the NicVAX Option period without exercise, Nabi will be obligated to use commercially reasonable efforts to develop and manufacture NicVAX, at its cost, in accordance with a mutually agreed development plan that requires, among other things, Nabi to conduct the two NicVAX Phase III clinical trials. Nabi is obligated to use commercially reasonable efforts to maintain sufficient personnel to develop NicVAX pursuant to the development plan and to maintain sufficient financial resources, as reasonably determined by Nabi, to comply with its development obligations under the Agreement. Throughout the term of the Agreement, GSK will be obligated to use commercially reasonable efforts to develop, manufacture and commercialize Future Candidates, at its cost. Following exercise of the NicVAX Option, GSK will be obligated to use commercially reasonable efforts to develop, manufacture and commercialize NicVAX (including NicVAX Alternatives), and GSK will be responsible for the development costs related thereto.

Prior to GSK's exercise of the NicVAX Option or expiration of the NicVAX Option period without exercise, Nabi will have regulatory responsibility for NicVAX (including NicVAX Alternatives), at its cost. Following exercise of the NicVAX Option, regulatory filings and approvals for NicVAX and the responsibility for regulatory costs, will transfer to GSK. GSK will bear regulatory responsibilities and costs for Future Candidates throughout the term of the Agreement.

If GSK does not exercise the NicVAX Option, Nabi will be responsible, at its cost, for commercializing NicVAX (including NicVAX Alternatives). GSK will assume responsibility for commercializing NicVAX (including any licensed NicVAX Alternatives), at its cost, if it exercises the NicVAX Option. GSK will bear commercialization responsibilities and costs for Future Candidates throughout the term of the Agreement.

Prior to GSK's exercise of the NicVAX Option and in the event of expiration of the NicVAX Option period without exercise, Nabi will be responsible for manufacturing NicVAX (and NicVAX Alternatives) at its cost. If GSK exercises the NicVAX Option, GSK shall assume responsibility for manufacturing NicVAX (including any licensed NicVAX Alternatives), at its cost. GSK will be responsible for manufacturing Future Candidates at its cost throughout the term of the Agreement; provided GSK's license to manufacture Future Candidates will remain co-exclusive with Nabi for a certain period of time. If GSK desires to exercise its right to reference certain Nabi manufacturing regulatory materials, the parties shall mutually agree on the financial terms for such right of reference, which would include GSK reimbursing Nabi's actual costs incurred with respect to certain commercial manufacturing activities for NicVAX.

Term, Closing Conditions and Termination

Subject to certain exceptions, the Agreement will become effective upon the closing date and will remain in effect, on a country-by-country basis, until the expiration of the royalty term in each such country, which depends on Nabi's patent rights and regulatory exclusivity in such country.

Closing under the Agreement is subject to certain mutual conditions, including, among other things, (1) approval of the Agreement by Nabi stockholders holding at least a majority of the outstanding shares of Nabi common stock, and (2) mutual agreement between the parties on an initial development plan for NicVAX. GSK's obligation to consummate the closing is subject to the condition that no change in any condition or fact shall have occurred since September 24, 2009 that has, or would reasonably be expected to have, a material adverse effect on NicVAX.

The Agreement may be terminated by either party (1) due to the other party's breach of any representation, warranty or covenant contained in the Agreement, subject to a 90-day cure period (45-days in the event of a payment default), (2) insolvency, (3) if at a meeting of Nabi's stockholders, the Agreement is not approved by requisite vote of Nabi stockholders, or (4) if the closing does not occur on or before April 30, 2010. Consistent with the fiduciary duties of Nabi's Board of Directors, Nabi may terminate the Agreement if it accepts a transaction proposal from a third party involving Nabi equity securities or the rights to NicVAX that is deemed by the Nabi Board to be a superior proposal to the transaction contemplated by the Agreement, provided that Nabi must follow the terms and conditions set forth in the Agreement with respect to such termination (including a non-solicitation covenant and a requirement to provide GSK notice of, and a right of first refusal opportunity for GSK to match, any such proposal). GSK may terminate the Agreement in its entirety, or in part with respect to NicVAX (including NicVAX Alternatives), or in part with respect to all Future Candidates, if (a) the NicVAX Phase III clinical trials are not successful, (b) regulatory approval for NicVAX cannot be obtained, (c) NicVAX or a Future Candidate is removed from the market, or (d) if GSK, under certain circumstances and subject to the payment of certain termination fees in certain situations, determines that commercially reasonable efforts do not warrant further development, commercialization or manufacturing of NicVAX or Future Candidates.

Other Provisions

The Agreement contains representations, warranties and covenants (including non-competition provisions) as are customarily found in transactions of this nature, including representations and operative provisions as to the licensed intellectual property, regulatory matters and compliance with applicable laws. The Agreement also provides for certain mutual indemnities for breaches of representations, warranties and covenants.

Nabi and GSK issued a joint press release on November 16, 2009 announcing entry into the Agreement, which is filed as Exhibit 99.1 hereto. Nabi expects to include a copy of the Agreement in the proxy statement to be filed with the SEC in connection with the Agreement.

Item 7.01. Regulation FD Disclosure

Nabi issued a press release on November 16, 2009 announcing that it will host a live webcast and conference call at 11:00 a.m. ET on Tuesday, November 17, 2009 to discuss the announcement of the Agreement.

The webcast can be accessed at:

http://phx.corporate-ir.net/phoenix.zhtml?p=irol-eventDetails&c=100445&eventID=2558647 or via the Nabi website at http://www.nabi.com. The U.S./Canada call-in number is 866-383-7989 and the international call-in number is 617-597-5328 (the passcode for both numbers is 85816672). An audio replay will be available for U.S./Canada callers at 888-286-8010 and for international callers at 617-801-6888 (the replay passcode for both numbers is 14386297). An audio replay of this call will be available through November 24, 2009. An archived version of the webcast will be available on Nabi's website at http://www.nabi.com.

A copy of the press release announcing the webcast and conference call is furnished as Exhibit 99.2 hereto and is incorporated herein by reference.

The information in this Item 7.01 shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of that section, and it shall not be incorporated by reference into any filing under the Securities Act or the Exchange Act, regardless of any general incorporation language in such filing. Furthermore, the furnishing of the information included in this Item 7.01 is not intended to constitute a determination by the registrant that the information is material or that the dissemination of the information is required by Regulation FD.

IMPORTANT ADDITIONAL INFORMATION WILL BE FILED WITH THE SEC

Nabi plans to file a proxy statement (including a copy of the Agreement) with the SEC in connection with the Agreement. Nabi urges investors and stockholders to read the proxy statement when it becomes available and any other relevant documents filed by Nabi with the SEC because they will contain important information.

Investors and stockholders will be able to obtain the proxy statement and other documents filed with the SEC free of charge at the website maintained by the SEC at www.sec.gov. In addition, documents filed with the SEC by Nabi will be available free of charge on the investor relations portion of the Nabi website at www.nabi.com.

Nabi and certain of its directors and executive officers, may be deemed to be participants in the solicitation of proxies from its stockholders in connection with transactions contemplated by the Agreement. The names of Nabi's directors and executive officers and a description of their interests in Nabi are set forth in Nabi's Annual Report on Form 10-K for the fiscal year ended December 30, 2008, which was filed with the SEC on March 11, 2009 and Nabi's Proxy Statement dated April 22, 2009 which was filed with the SEC on the same date. Investors and stockholders can obtain more detailed information regarding the direct and indirect interests of Nabi's directors and executive officers in the transactions contemplated by the Agreement by reading the proxy statement when it becomes available.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release, dated November 16, 2009, announcing the Agreement.
99.2	Press Release, dated November 16, 2009, announcing the webcast and conference call.

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

By: /s/ RAAFAT E.F. FAHIM
Name: **Raafat E.F. Fahim, Ph.D.**
Title: **President and Chief Executive Officer**

Date: November 16, 2009

EXHIBIT INDEX

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NEWS RELEASE

FOR IMMEDIATE RELEASE

GSK and Nabi announce agreement for NicVAX®, a vaccine for nicotine addiction

Upfront and potential consideration of over $500 million

London (UK), Rockville (US) November 16, 2009 – GlaxoSmithKline Biologicals SA (GSK) and Nabi Biopharmaceuticals (Nabi) today announced an exclusive worldwide option and licensing agreement for a nicotine conjugate candidate vaccine (NicVAX®), an investigational vaccine for the treatment of nicotine addiction and the prevention of smoking relapse, as well as for the development of a second generation nicotine vaccine.

Under the terms of the agreement GSK will pay to Nabi an upfront non-refundable fee of $40 million at closing and will receive an option to exclusively in-license NicVAX on a worldwide basis and a license to develop follow-on next-generation nicotine vaccines using Nabi's intellectual property. Together with the upfront payment, Nabi is eligible to receive over $500 million in option fees and regulatory, development and sales milestones for NicVAX and follow-on nicotine vaccines. Nabi will also receive double-digit royalties on global sales of NicVAX should GSK exercise its option as well as royalties on global sales of next generation nicotine vaccines.

NicVAX has recently entered the first of two Phase III clinical trials. Nabi will be responsible at its cost for the Phase III development of this candidate vaccine. Upon successful completion of the Phase III studies, if GSK exercises its option, GSK will take responsibility for further development and commercialisation of NicVAX. In parallel with the Phase III studies, and independent of whether it exercises its option to in-license NicVAX, GSK will be developing a next-generation nicotine vaccine based on Nabi's intellectual property together with GSK's own technology.

"If approved, this smoking cessation vaccine technology could be a novel solution to help the millions of smokers who want to stop smoking and remain abstinent; a habit that is well documented to be very hard to stop permanently" said **Jean Stephenne, President of GSK Biologicals**. "This technology builds our capability in the therapeutic uses of vaccines and is a great addition to our smoking cessation portfolio."

"We are very pleased with this deal and proud it is with GSK, one of the world's leading vaccine companies, to further develop and commercialise NicVAX." said **Dr. Raafat Fahim, President and Chief Executive Officer of Nabi Biopharmaceuticals**. "We look forward to addressing one of the largest unmet medical needs of our time with what we believe will be an effective tool to help people quit smoking and remain smoke-fee for the rest of their lives."

Tobacco use is the leading cause of preventable death in the world. Smoking is a global epidemic, affecting an estimated 1.2 billion smokers worldwide and is responsible for 5.4 million deaths per year worldwide. Nicotine dependence is a chronically relapsing condition with only a minority of smokers achieving permanent abstinence in the first attempt to quit. Tobacco has been recognised by the Royal College of Physicians as being on par, from an addictive standpoint, with heroin and cocaine[1] and as such, many tobacco users need support to stop.

[1] http://www.who.int/tobacco/research/cessation/about/en/index.html

The vaccine is designed to stimulate the immune system to produce antibodies that bind to nicotine. A nicotine molecule attached to an antibody is too large to cross the blood-brain barrier. Therefore, NicVAX blocks nicotine from reaching its receptors in the brain and prevents the highly-addictive pleasure sensation experienced by smokers and users of nicotine products.

Pre-clinical and clinical data show that NicVAX's ability to block nicotine from reaching the brain could help people quit smoking. Because the body's immune system can be boosted to produce long-lasting antibodies, Nabi believes the candidate vaccine could also be effective in preventing smoking relapse. Relapse is a significant challenge facing smokers. Currently available smoking cessation therapies have relapse rates that can be as high as 90%[2] in the first year after a smoker quits.

The transaction is subject to approval by Nabi shareholders and customary closing conditions, and is expected to be completed in the first quarter 2010.

[2] Amercian Lung Association report 2007

How NicVAX Works

When nicotine enters the bloodstream, it quickly crosses the blood-brain barrier and binds to nicotinic receptors in the brain, triggering the release of stimulants like dopamine that provide the smoker with a positive sensation that eventually leads to addiction. NicVAX® stimulates the immune system to produce antibodies that bind to nicotine creating an antigen/antibody complex that is too large to cross the blood-brain barrier. In this way, NicVAX® blocks nicotine from reaching these receptors in the brain and prevents the highly-addictive pleasure sensation experienced by smokers and users of nicotine products. Pre-clinical and previous clinical data show that NicVAX®'s ability to block nicotine from reaching the brain could help people quit smoking. Because the nicotine antibodies circulate for long periods of time, Nabi believes NicVAX® may also be effective in preventing smoking relapse. This is a very important difference between NicVAX® and existing anti-smoking treatment therapies. Relapse is a significant challenge facing smokers and, with currently-available smoking cessation therapies, relapse rates can be as high as 90% in the first year after a smoker quits.

About Nabi Biopharmaceuticals

Nabi Biopharmaceuticals leverages its experience and knowledge in powering the immune system to develop products that target serious medical conditions in the areas of nicotine addiction and gram-positive bacterial infections. Nabi Biopharmaceuticals is currently developing NicVAX® (Nicotine Conjugate Vaccine), an innovative and proprietary investigational vaccine for treatment of nicotine addiction and prevention of smoking relapse. The company is headquartered in Rockville, Maryland. For additional information about Nabi Biopharmaceuticals, please visit www.nabi.com

GlaxoSmithKline – one of the world's leading research-based pharmaceutical and healthcare companies – is committed to improving the quality of human life by enabling people to do more, feel better and live longer. For further information please visit www.gsk.com

Enquiries:

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	Jen Hill Baxter	(215) 751 7002
Nabi Biopharmaceuticals Investor/Media Inquiries	Greg Fries	(301) 255 6803

Cautionary statement regarding forward-looking statements

Under the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995, GSK cautions investors that any forward-looking statements or projections made by GSK, including those made in this announcement, are subject to risks and uncertainties that may cause actual results to differ materially from those projected. Factors that may affect GSK' s operations are described under 'Risk Factors' in the 'Business Review' in the company' s Annual Report on Form 20-F for 2008.

Nabi Biopharmaceuticals Forward-Looking Statements

Statements in this release that are not strictly historical are forward-looking statements and include statements about products in development, results and analyses of clinical trials and studies, research and development expenses, cash expenditures, licensure applications and approvals, and alliances and partnerships, among other matters. You can identify these forward-looking statements because they involve our expectations, intentions, beliefs, plans, projections, anticipations, or other characterizations of future events or circumstances. These forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties that may cause actual results to differ materially from those in the forward-looking statements as a result of any number of factors. These factors include, but are not limited to, risks relating to our ability to: complete the PentaStaph sale milestones; successfully close the licensing agreement transactions for NicVAX; initiate and conduct clinical trials and studies; raise sufficient new capital resources to fully develop and commercialize our products in development; attract, retain and motivate key employees; collect further milestone and royalty payments under the PhosLo Agreement; obtain regulatory approval for our products in the U.S. or other markets; successfully contract with third party manufacturers for the manufacture and supply of NicVAX; and comply with reporting and payment obligations under government rebate and pricing programs. Some of these factors are more fully discussed, as are other factors, in our Annual Report on Form 10-K for the fiscal year ended December 27, 2008 and our Quarterly Reports on Form 10-Q for the period ended September 26, 2009 filed with the Securities and Exchange Commission.

Registered in England & Wales:

No. 3888792

Registered Office:

980 Great West Road
Brentford, Middlesex
TW8 9GS

Exhibit 99.2

NEWS RELEASE

Investor Relations
301-770-3099 | www.nabi.com
FOR IMMEDIATE RELEASE

Nabi Biopharmaceuticals to Hold Conference Call

Rockville, Maryland, November 16, 2009 – Nabi Biopharmaceuticals (Nasdaq: NABI) today announced that it will host a live webcast and conference call at 11:00 a.m. ET on Tuesday, November 17 to discuss today's announcement of the exclusive worldwide option and licensing agreement for NicVAX®, a nicotine conjugate candidate vaccine, between GlaxoSmithKline Biologicals SA and Nabi Biopharmaceuticals.

The webcast can be accessed at:

http://phx.corporate-ir.net/phoenix.zhtml?p=irol-eventDetails&c=100445&eventID=2558647
(Due to the length of this URL, it may be necessary to copy and paste this hyperlink into your browser. Remove the space if one exists.) or via the Nabi Biopharmaceuticals website at http://www.nabi.com.

If you do not have Internet access, the U.S./Canada call-in number is 866-383-7989 and the international call-in number is 617-597-5328. The passcode is 85816672. An audio replay will be available for U.S./Canada callers at 888-286-8010 and for international callers at 617-801-6888. The replay passcode is 14386297. An audio replay of this call will be available through November 24, 2009. The press release and an archived version of the webcast will be available on the company's website at http://www.nabi.com.

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