

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>GURY DAVID J</u>  (Last) (First) (Middle) <u>C/O NABI BIOPHARMACEUTICALS</u> <u>5800 PARK OF COMMERCE BLVD., N.W.</u>  (Street) <u>BOCA RATON FL 33487</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>NABI BIOPHARMACEUTICALS [ NABI ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>09/08/2003</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person  Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	06/30/2003		G	V	15,000	D	\$0	549,124.5813	D	
Common Stock	09/08/2003		M		78,555	A	\$6.75	627,679.5813	D	
Common Stock	09/08/2003		M		32,950	A	\$4.6875	660,629.5813	D	
Common Stock	09/08/2003		F		96,598	D	\$7.4	564,031.5813	D	
Common Stock								126,000 <sup>(1)</sup>	I	By immediate family
Common Stock								1,500 <sup>(1)</sup>	I	By trust for benefit of children

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Amount or Number of Shares
Stock Option (right to buy)	\$6.75	09/08/2003		M			78,555	(2)	09/18/2003 <sup>(3)</sup>	Common Stock	78,555	\$0	0	D	
Stock Option (right to buy) <sup>(4)</sup>	\$4.6875	09/08/2003		M			32,950	(4)	(4)	Common Stock	32,950	\$0	80,675	D	

**Explanation of Responses:**

- The reporting person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of the securities for purposes of Section 16 for any other purpose.
- The option is fully exercisable.
- The expiration date of this option has been accelerated in connection with the reporting person's retirement. The option was granted on March 3, 1994.
- The terms of this option have been amended pursuant to a Retirement Agreement dated June 20, 2003 between the issuer and the reporting person. The option has become exercisable with respect to 113,625 shares and has expired with respect to 37,875 shares. The option expires with respect to 32,950 shares on September 18, 2003, with respect to 37,875 shares on June 19, 2006, and with respect to 42,800 shares on February 5, 2011. The option was granted on February 5, 2001.

**Remarks:**

James E. Dawson, as attorney-in-fact 09/10/2003

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

