

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

1. Name and Address of Reporting Person* <u>Third Point LLC</u> <hr/> (Last) (First) (Middle) <u>390 PARK AVENUE</u> <hr/> (Street) <u>NEW YORK NY 10017</u> <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>10/18/2006</u>	3. Issuer Name and Ticker or Trading Symbol <u>NABI BIOPHARMACEUTICALS [NABI]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <u>See Remarks Below</u>	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person _____ <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<u>Common Stock</u>	<u>5,750,000</u>	<u>I</u>	<u>See footnote⁽¹⁾</u>

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

1. Name and Address of Reporting Person*
Third Point LLC

 (Last) (First) (Middle)
390 PARK AVENUE

 (Street)
NEW YORK NY 10017

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Third Point Offshore Fund, Ltd.

 (Last) (First) (Middle)
C/O JAROD BENSON, W.S. WALKER & COMPAWAL
WALKER HOUSE, PO BOX 265GT, MARY STREET

 (Street)
GEORGE TOWN E9 00000

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Loeb Daniel S

 (Last) (First) (Middle)
THIRD POINT MANAGEMENT COMPANY L.L.C.
360 MADISON AVENUE, 24TH FLOOR

 (Street)
NEW YORK NY 10017

 (City) (State) (Zip)

Explanation of Responses:

1. The securities disclosed in this Form 3 may be deemed, by reason of the provisions of Rule 16a-1 under the Securities Exchange Act of 1934, as amended, to be beneficially owned by Jason Aryeh through his relationship with JALAA Equities, LP, JLV Investments, LP, the Jason Aryeh Trust, the Jason Aryeh 2003 Family Trust, the Jason Aryeh IRA, and Ann Schroeder (collectively, the "Aryeh Entities"). Mr. Aryeh disclaims beneficial ownership of all such securities, except to the extent of any indirect pecuniary interest he may have therein.

Remarks:

May be deemed to be a member of a Section 13(d) "group" owning more than 10% of the issuer's common stock; disclaims beneficial ownership for purposes of Section 13(d) of the Securities Exchange Act of 1934 of shares of such common stock except to the extent reported herein.

/s/ Daniel S. Loeb, Chief
Executive Officer

10/30/2006

** 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 5 (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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.