

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 | |
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|---|--|--|
| 1. Name and Address of Reporting Person* <u>Third Point LLC</u> (Last) (First) (Middle) <u>390 PARK AVENUE</u> (Street) <u>NEW YORK NY 10022</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) Director 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) See Remarks Below |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>11/03/2006</u> | |
| | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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, par value \$0.10 per share | 11/03/2006 | | P | | 27,342 | A | \$6.25 | 5,777,342 | I | See footnote ⁽¹⁾ |
| Common Stock, par value \$0.10 per share | 11/03/2006 | | S | | 27,342 | D | \$6.22 | 5,750,000 | I | See footnote ⁽¹⁾ |

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) |
|--|--|--------------------------------------|--|--------------------------------|--|--|-----------------|---|--|--|---|--|
| | | | | | | Date Exercisable | Expiration Date | | | | | |

1. Name and Address of Reporting Person*
Third Point LLC
 (Last) (First) (Middle)
390 PARK AVENUE
 (Street)
NEW YORK NY 10022
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Third Point Offshore Fund, Ltd.
 (Last) (First) (Middle)
390 PARK AVENUE
 (Street)
NEW YORK NY 10022
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Loeb Daniel S
 (Last) (First) (Middle)
390 PARK AVENUE

| | | |
|----------|---------|-------|
| (Street) | | |
| NEW YORK | NY | 10017 |
| (City) | (State) | (Zip) |

Explanation of Responses:

1. All securities disclosed in this Form 4 are owned by certain funds managed by Third Point LLC (the "Funds"). Daniel S. Loeb is the Chief Executive Officer of Third Point LLC. By reason of the provisions of Rule 16a-1 under the Securities Exchange Act of 1934, as amended, Third Point LLC and Mr. Loeb may be deemed to be the beneficial owners of the securities beneficially owned by the Funds. Mr. Loeb also serves as a director of Third Point Offshore Fund, Ltd. (the "Offshore Fund," and together with Third Point LLC and Mr. Loeb, the "Reporting Persons"), one of the Third Point Funds (which directly owns 3,724,100 shares of common stock of the issuer). The Reporting Persons hereby disclaim beneficial ownership of all such securities, except to the extent of any indirect pecuniary interest therein.

Remarks:

May be deemed to be a member of 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/ THIRD POINT LLC BY
DANIEL S. LOEB, CHIEF 11/07/2006
EXECUTIVE OFFICER

** 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.

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.