

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

**SCHEDULE 13D**

(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
§ 240.13d-2(a)

(Amendment No. )<sup>1</sup>

Nabi Biopharmaceuticals  
(Name of Issuer)

Common Stock, par value \$0.10 per share  
(Title of Class of Securities)

629519109  
(CUSIP Number)

WARD DIETRICH  
THE MANGROVE PARTNERS FUND, L.P.  
c/o Mangrove Partners  
10 East 53rd Street, 31st Floor  
New York, New York 10022  
(646) 470-9450

STEVE WOLOSKY, ESQ.  
OLSHAN FROME WOLOSKY LLP  
Park Avenue Tower  
65 East 55th Street  
New York, New York 10022  
(212) 451-2300  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

June 29, 2012  
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box x.

*Note:* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

<sup>1</sup> The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the *Notes*).

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|                                                                   |                                                                                                                              |                                           |
|-------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| 1                                                                 | NAME OF REPORTING PERSON<br><br>THE MANGROVE PARTNERS FUND, L.P.                                                             |                                           |
| 2                                                                 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> x<br>(b) <input type="checkbox"/> o |                                           |
| 3                                                                 | SEC USE ONLY                                                                                                                 |                                           |
| 4                                                                 | SOURCE OF FUNDS<br><br>WC                                                                                                    |                                           |
| 5                                                                 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>              |                                           |
| 6                                                                 | CITIZENSHIP OR PLACE OF ORGANIZATION<br><br>DELAWARE                                                                         |                                           |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7                                                                                                                            | SOLE VOTING POWER<br><br>- 0 -            |
|                                                                   | 8                                                                                                                            | SHARED VOTING POWER<br><br>2,961,974      |
|                                                                   | 9                                                                                                                            | SOLE DISPOSITIVE POWER<br><br>- 0 -       |
|                                                                   | 10                                                                                                                           | SHARED DISPOSITIVE POWER<br><br>2,961,974 |
| 11                                                                | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><br>2,961,974                                                |                                           |
| 12                                                                | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> o                             |                                           |
| 13                                                                | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)<br><br>6.9%                                                               |                                           |
| 14                                                                | TYPE OF REPORTING PERSON<br><br>PN                                                                                           |                                           |

|                                                                                  |                                                                                                                              |                                           |
|----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| 1                                                                                | NAME OF REPORTING PERSON<br><br>MANGROVE PARTNERS                                                                            |                                           |
| 2                                                                                | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> x<br>(b) <input type="checkbox"/> o |                                           |
| 3                                                                                | SEC USE ONLY                                                                                                                 |                                           |
| 4                                                                                | SOURCE OF FUNDS<br><br>AF                                                                                                    |                                           |
| 5                                                                                | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>              |                                           |
| 6                                                                                | CITIZENSHIP OR PLACE OF ORGANIZATION<br><br>CAYMAN ISLANDS                                                                   |                                           |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY EACH<br>REPORTING<br>PERSON WITH | 7                                                                                                                            | SOLE VOTING POWER<br><br>- 0 -            |
|                                                                                  | 8                                                                                                                            | SHARED VOTING POWER<br><br>2,961,974      |
|                                                                                  | 9                                                                                                                            | SOLE DISPOSITIVE POWER<br><br>- 0 -       |
|                                                                                  | 10                                                                                                                           | SHARED DISPOSITIVE POWER<br><br>2,961,974 |
| 11                                                                               | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><br>2,961,974                                                |                                           |
| 12                                                                               | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> o                             |                                           |
| 13                                                                               | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)<br><br>6.9%                                                               |                                           |
| 14                                                                               | TYPE OF REPORTING PERSON<br><br>OO                                                                                           |                                           |

|                                                                                  |                                                                                                                              |                                           |
|----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| 1                                                                                | NAME OF REPORTING PERSON<br><br>MANGROVE CAPITAL                                                                             |                                           |
| 2                                                                                | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> x<br>(b) <input type="checkbox"/> o |                                           |
| 3                                                                                | SEC USE ONLY                                                                                                                 |                                           |
| 4                                                                                | SOURCE OF FUNDS<br><br>AF                                                                                                    |                                           |
| 5                                                                                | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>              |                                           |
| 6                                                                                | CITIZENSHIP OR PLACE OF ORGANIZATION<br><br>CAYMAN ISLANDS                                                                   |                                           |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY EACH<br>REPORTING<br>PERSON WITH | 7                                                                                                                            | SOLE VOTING POWER<br><br>- 0 -            |
|                                                                                  | 8                                                                                                                            | SHARED VOTING POWER<br><br>2,961,974      |
|                                                                                  | 9                                                                                                                            | SOLE DISPOSITIVE POWER<br><br>- 0 -       |
|                                                                                  | 10                                                                                                                           | SHARED DISPOSITIVE POWER<br><br>2,961,974 |
| 11                                                                               | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><br>2,961,974                                                |                                           |
| 12                                                                               | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> o                             |                                           |
| 13                                                                               | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)<br><br>6.9%                                                               |                                           |
| 14                                                                               | TYPE OF REPORTING PERSON<br><br>OO                                                                                           |                                           |

|                                                                   |                                                                                                                              |                                           |
|-------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| 1                                                                 | NAME OF REPORTING PERSON<br><br>NATHANIEL AUGUST                                                                             |                                           |
| 2                                                                 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> x<br>(b) <input type="checkbox"/> o |                                           |
| 3                                                                 | SEC USE ONLY                                                                                                                 |                                           |
| 4                                                                 | SOURCE OF FUNDS<br><br>AF                                                                                                    |                                           |
| 5                                                                 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>              |                                           |
| 6                                                                 | CITIZENSHIP OR PLACE OF ORGANIZATION<br><br>USA                                                                              |                                           |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7                                                                                                                            | SOLE VOTING POWER<br><br>- 0 -            |
|                                                                   | 8                                                                                                                            | SHARED VOTING POWER<br><br>2,961,974      |
|                                                                   | 9                                                                                                                            | SOLE DISPOSITIVE POWER<br><br>- 0 -       |
|                                                                   | 10                                                                                                                           | SHARED DISPOSITIVE POWER<br><br>2,961,974 |
| 11                                                                | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><br>2,961,974                                                |                                           |
| 12                                                                | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> o                             |                                           |
| 13                                                                | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)<br><br>6.9%                                                               |                                           |
| 14                                                                | TYPE OF REPORTING PERSON<br><br>IN                                                                                           |                                           |

The following constitutes the Schedule 13D filed by the undersigned (the "Schedule 13D").

Item 1. Security and Issuer.

This statement relates to the common stock, par value \$0.10 per share (the "Shares"), of Nabi Biopharmaceuticals (the "Issuer"). The address of the principal executive offices of the Issuer is 12270 Wilkins Avenue, Rockville, MD 20852.

Item 2. Identity and Background.

(a) This statement is filed by:

- (i) The Mangrove Partners Fund, L.P., a Delaware limited partnership ("Mangrove Fund"), with respect to the Shares directly and beneficially owned by it;
- (ii) Mangrove Partners, a Cayman Islands exempted company ("Mangrove Partners"), as the investment manager of Mangrove Fund;
- (iii) Mangrove Capital, Cayman Islands exempted company ("Mangrove Capital"), as the general partner of Mangrove Fund; and
- (iv) Nathaniel August, as a Director of each of Mangrove Partners and Mangrove Capital.

Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons." Each of the Reporting Persons is party to that certain Joint Filing Agreement, as further described in Item 6. Accordingly, the Reporting Persons are hereby filing a joint Schedule 13D.

(b) The business address of each of the Reporting Persons is 10 East 53rd Street, 31st Floor, New York, New York 10022.

(c) Mangrove Fund is a private investment fund engaged in the business of acquiring, holding and disposing of investments in various companies. The principal business of Mangrove Partners is serving as the investment manager of Mangrove Fund. The principal business of Mangrove Capital is serving as the general partner of Mangrove Fund. The principal occupation of Mr. August is serving as Director of each of Mangrove Partners and Mangrove Capital.

(d) No Reporting Person has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) No Reporting Person has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Mr. August is a citizen of the United States.

Item 3. Source and Amount of Funds or Other Consideration.

The Shares purchased by Mangrove Fund were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases, except as otherwise noted, as set forth in Schedule A. The aggregate purchase price of the 2,961,974 Shares beneficially owned by Mangrove Fund is approximately \$5,195,604, excluding brokerage commissions.

Item 4. Purpose of Transaction.

The Reporting Persons purchased the Shares based on the Reporting Persons' belief that the Shares, when purchased, were undervalued and represented an attractive investment opportunity. Depending upon overall market conditions, other investment opportunities available to the Reporting Persons, and the availability of Shares at prices that would make the purchase or sale of Shares desirable, the Reporting Persons may endeavor to increase or decrease their position in the Issuer through, among other things, the purchase or sale of Shares on the open market or in private transactions or otherwise, on such terms and at such times as the Reporting Persons may deem advisable.

The Reporting Persons have reviewed the Issuer's preliminary proxy statement on Form PREM14A filed with the Securities and Exchange Commission on June 8, 2012 (the "Proxy Statement"), as well as other publicly available information with respect to the Issuer's proposed transaction with Biota Holdings Limited (the "Merger"). The Reporting Persons believe that as proposed the Merger is not in the best interest of shareholders and deeply undervalues the Issuer. The Reporting Persons intend to engage in discussions with the management and Board of Directors of the Issuer (the "Board"), shareholders of the Issuer and others regarding the Merger and related matters. Although the Reporting Persons reserve the right not to move forward, they currently intend to commence a solicitation in opposition to the Merger and related transactions and currently intend to vote against the approval of the Transaction Proposals (as that term is defined in the Proxy Statement).

No Reporting Person has any present plan or proposal which would relate to or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D except as set forth herein or such as would occur upon or in connection with completion of, or following, any of the actions discussed herein. The Reporting Persons intend to review their investment in the Issuer on a continuing basis. Depending on various factors including, without limitation, the Issuer's financial position and investment strategy, the price levels of the Shares, the price level of the shares of Biota Holdings Limited, conditions in the securities markets and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to their investment in the Issuer as they deem appropriate including, without limitation, engaging in communications with management and the Board of the Issuer, engaging in discussions with stockholders of the Issuer and others about the Issuer and the Reporting Persons' investment, making proposals to the Issuer concerning changes to the capitalization, ownership structure, board structure (including seeking board representation) or operations of the Issuer, purchasing additional Shares, selling some or all of their Shares, engaging in short selling of or any hedging or similar transaction with respect to the Shares, or changing their intention with respect to any and all matters referred to in Item 4.

Item 5. Interest in Securities of the Issuer.

(a) The aggregate percentage of Shares reported owned by each Reporting Person is based upon 42,877,226 Shares outstanding as of May 15, 2012, which is the total number of Shares outstanding as reported in the Proxy Statement.

As of the close of business on June 29, 2012, Mangrove Fund beneficially owned 2,961,974 Shares, constituting approximately 6.9% of the Shares outstanding. Mangrove Partners, as the investment manager of Mangrove Fund, may be deemed the beneficial owner of the 2,961,974 Shares owned by Mangrove Fund. Mangrove Capital, as the general partner of Mangrove Fund, may be deemed the beneficial owner of the 2,961,974 Shares owned by Mangrove Fund. Mr. August, as a Director of each of Mangrove Partners and Mangrove Capital, may be deemed the beneficial owner of the 2,961,974 Shares owned by Mangrove Fund.

(b) By virtue of their respective positions with Mangrove Fund, as described in more detail above, each of Mangrove Partners, Mangrove Capital and Mr. August may be deemed to have shared power to vote and dispose of the Shares reported owned by Mangrove Fund.

Each Reporting Person, as a member of a “group” with the other Reporting Persons for the purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, may be deemed the beneficial owner of the Shares directly owned by the other Reporting Persons. Each Reporting Person disclaims beneficial ownership of such Shares except to the extent of his or its pecuniary interest therein.

(c) Schedule A annexed hereto lists all transactions in securities of the Issuer by the Reporting Persons during the past 60 days.

(d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Shares.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

On June 29, 2012, the Reporting Persons entered into a Joint Filing Agreement in which the Reporting Persons agreed to the joint filing on behalf of each of them of statements on Schedule 13D with respect to the securities of the Issuer to the extent required by applicable law. The Joint Filing Agreement is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

99.1 Joint Filing Agreement by and among The Mangrove Partners Fund, L.P., Mangrove Capital, Mangrove Partners and Nathaniel August, dated June 29, 2012.



SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: June 29, 2012

THE MANGROVE PARTNERS FUND, L.P.

By: MANGROVE CAPITAL,  
General Partner

By: /s/ Nathaniel August  
Name: Nathaniel August  
Title: Director

MANGROVE PARTNERS

By: /s/ Nathaniel August  
Name: Nathaniel August  
Title: Director

MANGROVE CAPITAL

By: /s/ Nathaniel August  
Name: Nathaniel August  
Title: Director

/s/ Nathaniel August  
NATHANIEL AUGUST

**SCHEDULE A****Transactions in the Shares During the Past 60 Days**

| <u>Shares of Common Stock<br/>Purchased</u> | <u>Price Per<br/>Share(\$)</u> | <u>Date of<br/>Purchase</u> |
|---------------------------------------------|--------------------------------|-----------------------------|
|---------------------------------------------|--------------------------------|-----------------------------|

**THE MANGROVE PARTNERS FUND, L.P.**

|         |      |            |
|---------|------|------------|
| 2,845   | 1.61 | 05/16/2012 |
| 8,285   | 1.59 | 05/18/2012 |
| 8,700   | 1.60 | 05/21/2012 |
| 4,000   | 1.60 | 05/23/2012 |
| 20,471  | 1.60 | 05/24/2012 |
| 12,748  | 1.59 | 05/25/2012 |
| 4,731   | 1.58 | 05/29/2012 |
| 38,038  | 1.57 | 06/04/2012 |
| 1,100   | 1.57 | 06/05/2012 |
| 4,600   | 1.59 | 06/06/2012 |
| 9,896   | 1.58 | 06/15/2012 |
| 23,300  | 1.59 | 06/18/2012 |
| 92,404  | 1.59 | 06/19/2012 |
| 87,426  | 1.56 | 06/20/2012 |
| 100,000 | 1.58 | 06/21/2012 |
| 500     | 1.57 | 06/22/2012 |
| 7,427   | 1.56 | 06/25/2012 |
| 2,479   | 1.57 | 06/27/2012 |
| 13,002  | 1.58 | 06/28/2012 |
| 98,700  | 1.57 | 06/29/2012 |



**JOINT FILING AGREEMENT**

In accordance with Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a Statement on Schedule 13D (including additional amendments thereto) with respect to the shares of Common Stock, \$0.10 par value, of Nabi Biopharmaceuticals. This Joint Filing Agreement shall be filed as an Exhibit to such Statement.

Dated: June 29, 2012

THE MANGROVE PARTNERS FUND, L.P.

By: MANGROVE CAPITAL,  
General Partner

By: /s/ Nathaniel August  
Name: Nathaniel August  
Title: Director

MANGROVE PARTNERS

By: /s/ Nathaniel August  
Name: Nathaniel August  
Title: Director

MANGROVE CAPITAL

By: /s/ Nathaniel August  
Name: Nathaniel August  
Title: Director

/s/ Nathaniel August  
NATHANIEL AUGUST