SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED MARCH 31, 1996

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM _______________ TO _________________.

COMMISSION FILE #0-4829-03

NABI

(Exact name of registrant as specified in its charter)

Delaware	59-1212264
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

5800 Park of Commerce Boulevard N.W., Boca Raton, FL	33487
(Address of principal executive offices)	(Zip Code)

(Registrant's telephone number, including area code): (407) 989-5800

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days.

YES (X) NO ( )

The number of shares outstanding of registrant's common stock at May 13, 1996 was 34,216,934 shares.

QUARTERLY REPORT UNDER SECTION 13 OR 15 (D)
NABI

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PART I FINANCIAL INFORMATION
ITEM 1 FINANCIAL STATEMENTS

NABI
CONSOLIDATED BALANCE SHEET
(IN THOUSANDS, EXCEPT PER SHARE DATA)

	(UNAUDITED) March 31, 1996	December 31, 1995
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 22,267	$ 3,991
Investments	16,240	--
Trade accounts receivable, net	37,081	28,213
Inventories, net	21,756	22,646
Prepaid expenses and other assets	1,698	2,380
TOTAL CURRENT ASSETS	99,042	57,230
PROPERTY AND EQUIPMENT, NET	45,351	42,697
OTHER ASSETS:		
Excess of acquisition cost over net assets acquired, net	18,654	18,882
Intangible assets, net	10,743	11,048
Other, net	10,239	8,118
TOTAL ASSETS	$184,029	$137,975
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Trade accounts payable	$ 5,046	$ 6,758
Accrued expenses	18,129	18,618
Notes payable	8,689	17,164
TOTAL CURRENT LIABILITIES	31,864	42,540
NOTES PAYABLE	81,370	25,730
OTHER	281	263
TOTAL LIABILITIES	113,515	68,533
STOCKHOLDERS' EQUITY:		
Convertible preferred stock, par value $.10 per share: 5,000 shares authorized; no shares outstanding		
Common stock, par value $.10 per share: 75,000 shares authorized, 34,126 and 33,942 shares issued and outstanding, respectively	3,413	3,394
Capital in excess of par value	133,668	133,100
Accumulated deficit	(66,567)	(67,052)
TOTAL STOCKHOLDERS' EQUITY	70,514	69,442
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$184,029	$137,975

The accompanying Notes are an integral part of these Financial Statements.

NABI
CONSOLIDATED STATEMENT OF OPERATIONS
(IN THOUSANDS, EXCEPT PER SHARE DATA)

	(UNAUDITED) THREE MONTHS ENDED MARCH 31,	
	1996	1995
SALES	$59,495	$48,128
COSTS AND EXPENSES:		
Costs of products sold	44,839	37,010
Research and development expense	5,333	5,518
Selling, general and administrative expense	5,131	4,549
Royalty expense	1,248	449
Other operating expense, principally freight and amortization	903	644
OPERATING INCOME (LOSS)	2,041	(42)
INTEREST AND OTHER INCOME	326	459
INTEREST AND OTHER EXPENSE	(891)	(374)
INCOME BEFORE PROVISION FOR INCOME TAXES AND EXTRAORDINARY CHARGE	1,476	43
PROVISION FOR INCOME TAXES	(59)	(1,873)
INCOME (LOSS) BEFORE EXTRAORDINARY CHARGE	1,417	(1,830)
EXTRAORDINARY CHARGE	(932)	---
NET INCOME (LOSS)	$ 485	$(1,830)
EARNINGS (LOSS) PER SHARE:		
Income (loss) before extraordinary charge	$ 0.04	$ (0.05)
Extraordinary charge	(0.03)	---
Net income (loss)	$ 0.01	$ (0.05)
WEIGHTED AVERAGE NUMBER OF SHARES AND COMMON SHARE EQUIVALENTS	35,710	33,393

The accompanying Notes are an integral part of these Financial Statements.

NABI
CONSOLIDATED STATEMENT OF CASH FLOWS
($ IN THOUSANDS)

	(UNAUDITED) THREE MONTHS END MARCH 31, 1996	1995
CASH FLOW FROM OPERATING ACTIVITIES:		
Net income (loss)	$ 485	$(1,830)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	1,955	1,558
Gain on market value of trading securities	--	(93)
Provision for doubtful accounts	60	(5)
Purchase of trading securities	--	(4,036)
Sales and redemptions of trading securities	--	6,912
Extraordinary charge	932	--
Other	21	28
Change in assets and liabilities:		
Decrease (increase) in accounts receivable	(8,928)	(1,385)
Decrease (increase) in inventories	890	434
Decrease (increase) in prepaid expenses and other assets	679	(1,187)
Decrease (increase) in other assets	(793)	(472)
Increase (decrease) in accounts payable and accrued liabilities	(2,090)	(832)
Total adjustments	(7,274)	922
NET CASH USED BY OPERATING ACTIVITIES	(6,789)	(908)
CASH FLOW FROM INVESTING ACTIVITIES:		
Net purchase of investments held to maturity	(16,217)	--
Collection on note receivable from stockholder	--	126
Capital expenditures	(3,732)	(4,032)
NET CASH USED BY INVESTING ACTIVITIES	(19,949)	(3,906)
CASH FLOW FROM FINANCING ACTIVITIES:		
Net proceeds from issuance of convertible subordinated debentures	77,884	--
Repayments of flexible term notes	(14,500)	--
Repayments of term debt	(10,172)	(702)
Repayments under line of credit, net	(6,760)	(585)
Other debt	(1,894)	1,589
Proceeds from the exercise of options and warrants	456	84
NET CASH PROVIDED BY FINANCING ACTIVITIES	45,014	386
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	18,276	(4,428)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	3,991	12,132
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$22,267	$ 7,704

The accompanying Notes are an integral part of these Financial Statements.

NABI
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

NOTE 1 -- GENERAL

NABI (formerly North American Biologicals, Inc.) is a vertically integrated biopharmaceutical company that supplies human blood plasma and develops and commercializes therapeutic products for the prevention and treatment of infectious diseases and immunological disorders.

On November 29, 1995, Univax Biologics, Inc. ("Univax"), a publicly traded biopharmaceutical company, was merged with and into NABI. Under the terms of the agreement and plan of merger, Univax's common stockholders received .79 of NABI common stock for each Univax share. Additionally, Univax's preferred stockholders received 1.047 shares of NABI common stock for each preferred share. NABI issued an aggregate of 14,173,508 shares of its common stock for the outstanding shares of Univax common and preferred stock. The merger was accounted for as a pooling of interests and accordingly, the prior period financial statements have been combined.

The consolidated financial statements include the accounts of NABI (formerly North American Biologicals, Inc.) (the "Company") and its subsidiaries. All significant intercompany accounts and transactions are eliminated in consolidation. These statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's Annual Report to Stockholders for the year ended December 31, 1995.

In the opinion of management, the unaudited consolidated financial statements include all adjustments necessary to present fairly the Company's consolidated financial position at March 31, 1996 and the consolidated results of its operations for the three months ended March 31, 1996 and 1995. The interim results of operations are not necessarily indicative of the results which may occur for the fiscal year.

NOTE 2 -- INVESTMENTS

At March 31, 1996, the Company had approximately $16.2 million in investments. The investments consist of securities issued or guaranteed by the U.S. Treasury and debt instruments including US Government Agency securities and high-quality commercial paper.

All the investments are classified as held to maturity and are stated at amortized cost. The carrying value of these investments approximates fair value.

(In Thousands)	MARCH 31, 1996	DECEMBER 31, 1995
U.S. Treasury Bill	$ 4,761	--
U.S. agencies	9,524	--
Corporate debt securities	1,955	--
Total	$16,240	--

NOTE 3 -- INVENTORIES

The components of inventories, stated at the lower of cost (FIFO) or market, are as follows:

(In Thousands)	MARCH 31, 1996	DECEMBER 31, 1995
Finished goods	$18,849	$19,054
Work in process	1,562	1,255
Raw materials	6,685	6,405
	27,096	26,714
Less: valuation allowance	(5,340)	(4,068)
	$21,756	$22,646

NOTE 4 -- PROPERTY AND EQUIPMENT

Property and equipment and related allowances for depreciation and amortization are summarized below:

(In Thousands)	MARCH 31, 1996	DECEMBER 31, 1995
Land and buildings	$ 5,573	$ 5,551
Furniture and fixtures	3,802	3,691
Machinery and equipment	20,290	19,443
Leasehold improvements	12,137	12,055
Construction in progress	20,890	18,311
Total property and equipment	62,692	59,051
Less: accumulated depreciation and amortization	(17,341)	(16,354)
	$45,351	$42,697

Interest capitalized in connection with construction of NABI's biopharmaceutical facility was $1,463 and $932 at March 31, 1996 and December 31, 1995, respectively.

NOTE 5 -- SUBORDINATED CONVERTIBLE NOTES

During the first quarter of 1996, NABI issued $80.5 million of 6.5% convertible subordinated notes due February 1, 2003 ("Notes") in a private placement. The Notes are convertible into NABI common stock at a conversion price of $14 per share at any time after 60 days following the date of original issuance and prior to maturity, unless previously redeemed or repurchased. At any time on or after February 4, 1999, the Notes may be redeemed at NABI's option without premium. A total of 5,750,000 shares of common stock have been reserved for issuance upon conversion of the Notes. NABI utilized a portion of the net proceeds of the offering to repay a $10 million term loan, approximately $12.2 million under a revolving credit facility and $14.5 million of an $18 million flexible term notes facility.

In connection with the early extinguishment of the bank debt through the application of the net proceeds of the Notes, NABI incurred an extraordinary charge of approximately $932,000 in the first quarter of 1996.

NOTE 6 -- INCOME TAXES

For the quarter ended March 31, 1996, the provision for income taxes is comprised solely of state income taxes since NABI has recognized net deferred tax benefits equal to its current federal income tax provision.

NOTE 7 -- RECLASSIFICATIONS

Certain items in the consolidated financial statements for the 1995 periods have been reclassified for comparative purposes.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following is a discussion and analysis of the major factors contributing to the Company's financial condition and results of operations for the three month periods ended March 31, 1996 and 1995. The discussion and analysis should be read in conjunction with the condensed consolidated financial statements and notes thereto. All amounts are expressed in thousands of dollars, except per share amounts.

RESULTS OF OPERATIONS

The following table sets forth the Company's results of operations expressed as a percentage of sales:

	THREE MONTHS ENDED MARCH 31, 1996	1995
Sales	100.0%	100.0%
Cost of products sold	75.4	76.9
Gross profit margin	24.6	23.1
Research and development expense	9.0	11.5
Selling, general and administrative expense	8.6	9.5
Royalty expense	2.1	0.9
Other operating expense	1.5	1.3
Operating income (loss)	3.4	(0.1)
Interest and other income	0.6	1.0
Interest and other expense	(1.5)	(0.8)
Income before provision for income taxes and extraordinary charge	2.5	0.1
Provision for income taxes	(0.1)	(3.9)
Income (loss) before extraordinary charge	2.4	(3.8)
Extraordinary charge	(1.6)	---
Net income (loss)	0.8%	(3.8)%

Information concerning NABI's sales by industry segment, for the respective periods, is set forth in the following table. All dollar amounts set forth in the table are expressed in thousands.

Segment	THREE MONTHS ENDED MARCH 31, 1996	%	1995	%
Plasma -Source	$30,627	51.5%	$28,271	58.7%
-Specialty	21,661	36.4	13,661	28.4
	52,288	87.9	41,932	87.1
Immunotherapeutic products	4,797	8.1	2,601	5.4
Diagnostic products and services	1,467	2.4	1,770	3.7
Research and development	943	1.6	1,825	3.8
Total	$59,495	100.0%	$48,128	100.0%

THREE MONTHS ENDED MARCH 31, 1996 AND 1995

The Company achieved record sales for the quarter ended March 31, 1996. Operating income rose to $2 million in the first quarter of 1996 compared to an operating loss of $42,000 in the comparable 1995 quarter. Net income for the first quarter of 1996 was approximately $.5 million or $0.01 per share, versus a net loss of $1.8 million or $0.05 per share in the first quarter of 1995.

Sales. Sales for the first quarter of 1996 rose 24% to $59.5 million compared to $48.1 million for the first quarter of 1995. The increase was primarily attributable to increased volume of plasma shipments, primarily specialty plasmas.

Gross profit margin. Gross profit and related margin for the first quarter of 1996 was $14.7 million, or 24.6% of sales, compared to $11.1 million, or 23.1% of sales, in the first quarter of 1995. An improved sales mix, primarily from increased sales of higher margin specialty plasmas, and increased immunotherapeutic sales, accounted for the improved profitability.

Selling, general and administrative expense. Selling, general and administrative expense was $5.1 million, or 8.6% of sales, for the first quarter of 1996 compared to $4.5 million, or 9.5% of sales, in the first quarter of 1995. While expenses decreased as a percentage of sales, the dollar increase resulted primarily from additional personnel and sales and marketing expenses related to the product launch of WinRho SD in mid 1995.

Royalty expense. Royalty expense for the first quarter of 1996 was $1.2 million, or 2.1% of sales, compared to $.4 million or .9% of sales, in the first quarter of 1995. The increase resulted primarily from royalties associated with sales of WinRho SD in the first quarter of 1996.

Interest and other expense. Interest and other expense for the first quarter of 1996 was $.9 million, or 1.5% of sales, compared to $.4 million, or .8% of sales, in the first quarter of 1995. The increase was primarily attributable to interest expense associated with the convertible subordinated notes issued during the first quarter of 1996.

Other factors. Provision for income taxes was $59,000 or an effective rate of 4% in the first quarter of 1996, compared to $1.9 million in the first quarter of 1995. The effective tax rate differs from the statutory rate of 35% primarily due to the reversal of a portion of the valuation allowance associated with NOL carryforwards. The provision for income taxes in the first quarter of 1995 reflects income taxes on NABI's stand-alone pre-tax income which could not be offset by pre-merger losses.

The first quarter of 1996 reflects an extraordinary charge of $.9 million, or $.03 per share, due to the immediate recognition and expense of debt issue costs associated with NABI's early extinguishment of its bank debt through the application of a portion of the net proceeds of the convertible subordinated notes issued during the first quarter of 1996.

LIQUIDITY AND CAPITAL RESOURCES

During the first quarter of 1996, NABI issued $80.5 million of 6.5% convertible subordinated notes due 2003 ("Notes") in a private placement. A portion of the net proceeds was used to repay a majority of NABI's outstanding bank indebtedness aggregating approximately $22.2 million. NABI also intends to use the net proceeds for the repayment and cancellation of $18 million of flexible term notes as they mature at varying dates through May 15, 1996. As of March 31, 1996, $14.5 million of flexible term notes have been repaid.

As of March 31, 1996, the Company's current assets exceeded current liabilities by $67.2 million as compared to a net working capital position of $14.7 million at December 31, 1995. The increase in working capital was principally due to the net proceeds from the issuance of the Notes. In addition, NABI's bank credit agreement, as amended through March 31, 1996, provides for a $20 million revolving credit facility. At March 31, 1996, NABI had no amounts outstanding under this credit facility.

The Company believes that cash on hand, available bank line of credit and cash flow from operations will be sufficient to meet its anticipated cash needs for the remainder of fiscal 1996.

PART II -- OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

NABI is a party to litigation in the ordinary course of business. NABI does not believe that any such litigation will have a material adverse effect on its business, financial position or results of operations.

In addition, NABI is a co-defendant with various other parties in numerous suits filed in the U.S. and Canada brought by individuals or their representatives who claim to have been infected with HIV as a result of either using HIV-contaminated products made by the defendants other than NABI or having familial relations with those so infected. The claims against NABI generally are based on either or both negligence and strict liability. One of the suits, filed in the Circuit Court for the Eleventh Judicial Circuit of Dade County, Florida on May 23, 1995 (Case No. 95-10489 CA 02), purports to be a class action. The defendants in this suit, other than NABI, include Bayer, Armour Pharmaceutical Company, Rhone-Poulenc Rorer, Inc., Baxter, Alpha Therapeutic Corporation and The National Hemophilia Foundation. The suits filed in Canada seek to impose liability on NABI as the successor to a company acquired by NABI in 1986.

NABI denies all claims against it in these suits and intends to vigorously defend the cases. Although NABI does not believe that any such litigation will have a material adverse effect on its business, financial position or results of operations, the defense of these lawsuits can be expensive and time-consuming, regardless of the outcome, and an adverse result in one or more of these lawsuits could have a material adverse effect on NABI's business, financial condition and results of operations.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

a. Exhibits:

10.24	Amendment No. 5 to Third Amended and Restated Revolving Credit Term Loan and Reimbursement Agreement between NationsBank and NABI dated March 31, 1996....	14
11	Calculation of Earnings Per Share..	23
27	Financial Data Schedule (For SEC use only)	

b. Reports on Form 8-K:

On January 22, 1996, NABI filed a current report on Form 8-K, reporting under Item 5 thereof, the proposed issuance of convertible subordinated notes and the announcement of the Company name change and trading symbol.

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 thereunto duly authorized.

NABI

DATE: May 13, 1996

By: /s/ Alfred J. Fernandez

ALFRED J. FERNANDEZ
Senior Vice President and
Chief Financial Officer

EXHIBIT 10.24

AMENDMENT NO. 5
TO THIRD AMENDED AND RESTATED REVOLVING CREDIT,
TERM LOAN AND REIMBURSEMENT AGREEMENT
AND
AMENDMENT TO
LC ACCOUNT AGREEMENT
AND
SECURITY AGREEMENT

THIS AMENDMENT NO. 5 TO THIRD AMENDED AND RESTATED REVOLVING CREDIT, TERM LOAN AND REIMBURSEMENT AGREEMENT AND AMENDMENT TO LC ACCOUNT AGREEMENT AND SECURITY AGREEMENT (this "Amendment Agreement") is made and entered into as of the 31st day of March, 1996 among:

NABI (f/k/a North American Biologicals, Inc.), a Delaware corporation ("Borrower"); and

NATIONSBANK, NATIONAL ASSOCIATION (SOUTH) (f/k/a NationsBank of Florida, National Association), a national banking association, in its capacity as a lender (the "Lender") and as agent for the Lender (s) (the "Agent");

W I T N E S S E T H :

WHEREAS, the Borrower, the Lender and the Agent have entered into a Third Amended and Restated Revolving Credit, Term Loan and Reimbursement Agreement dated as of December 1, 1994, as amended hereby and as amended prior to the date hereto, (the "Agreement") pursuant to which the Lender agreed to make a revolving credit loan and a term loan to the Borrower and to issue certain letters of credit on behalf of the Borrower (the "Loans");

WHEREAS, the Borrower has issued $80,500,000 in convertible subordinated debentures (the "Convertible Subordinated Debentures"), the net proceeds of which have been or will be used, among other things, to retire the Flexible Term Notes, repay certain Revolving Loans and to prepay the Term Loan;

WHEREAS, the Borrower has requested that the Lender and the Agent amend certain provisions of the Agreement and the Lender and the Agent have agreed to do so in the manner set forth in this Amendment Agreement;

WHEREAS, the Loans have been secured by the Borrower's granting a security interest to the Agent in certain collateral pursuant to the Security Agreement, which the Borrower, the Lender and the Agent have agreed to amend in the manner set forth in this Amendment Agreement; and

WHEREAS, the parties entered into a certain LC Account Agreement dated as of December 1, 1994 in connection with the Agreement, which the Borrower, the Lender and the Agent have agreed to amend in the manner set forth in this Amendment Agreement;

NOW, THEREFORE, in consideration of the mutual covenants and the fulfillment of the conditions set forth herein, the parties hereto do hereby agree as follows:

1. DEFINITIONS. Any capitalized terms used herein without definition shall have the meaning set forth in the Agreement. The term "Agreement" as used herein and in the Agreement and other Loan Documents shall mean the Agreement as hereby amended.

2. AMENDMENTS. Subject to the terms and conditions set forth herein, the Agreement is hereby amended as follows:
(a) the definition of Applicable Interest Addition is amended and restated as follows:

"Applicable Interest Addition" means for each Floating Rate Loan or LIBOR Loan that percent per annum set forth below:

INTEREST ADDITION	
FLOATING RATE LOAN	LIBOR LOAN
1.00%	2.25%

Beginning with the fiscal quarter ending on June 30, 1996, the Applicable Interest Addition shall be adjusted based on the Borrower's Consolidated Interest Coverage Ratio and its Consolidated Leverage Ratio as of the last day of each fiscal quarter (each such date, an "Effective Date") as follows:

RATIOS		INTEREST ADDITION	
CONSOLIDATED LEVERAGE RATIO	CONSOLIDATED INTEREST COVERAGE RATIO	LIBOR LOAN	FLOATING RATE LOAN
Less than or equal to 1.50 to 1.00	Greater than or equal to 4.75 to 1.00	1.50%	.25%
Greater than 1.50 to 1.00 but less than 2.00 to 1.00	Greater than or equal to 4.00 to 1.00 but less than 4.75 to 1.00	2.00%	.75%
Greater than or equal to 2.00 to 1.00 but less than 3.50 to 1.00	Greater than or equal to 3.25 to 1.00 but less than 4.0 to 1.00	2.25%	1.00%
Greater than or equal to 3.50 to 1.00 but less than 5.50 to 1.00	Greater than or equal to 2.50 to 1.00 but less than 3.25 to 1.00	2.50%	1.25%

Such adjustments shall be effective as to any Loan as of the first day next following each date on which the Borrower delivers its Compliance Certificate in accordance with the terms of the Agreement.

In the event that the calculation of the ratios stated above place the Borrower on separate tiers or levels for purposes of determining the Interest Addition, the tier resulting in the higher Interest Addition shall be used.

(b) The definition of "Consolidated Fixed Charges" is amended and restated as follows:

"Consolidated Fixed Charges" means, with respect to the Borrower and its Subsidiaries, for any Four-Quarter Period indicated, the sum of, without duplication, (i) Consolidated Net Interest Expense less Consolidated Imputed Interest, (ii) dividends or distributions and (iii) as of the last day of such Four Quarter Period current maturities of Consolidated Funded Indebtedness.

(c) The definition of "Consolidated Fixed Charge Ratio" is amended and restated as follows:

"Consolidated Fixed Charge Ratio" means, with respect to the Borrower and its Subsidiaries, the ratio of (i) Consolidated EBITDA minus Maintenance Capital Expenditures to (ii) Consolidated Fixed Charges; which ratio shall be calculated (i) for each fiscal quarter ending on March 31, 1996, June 30, 1996, September 30, 1996 and December 31, 1996 based on the annualized operations of the Borrower and its Subsidiaries for the period beginning January 1, 1996 and ending as of the end of each first, second, third and fourth quarter period, as the case may be, and (ii) after December 31, 1996 for the Four-Quarter Period ending on the date of computation.

(d) The definition of "Consolidated Interest Coverage Ratio" is amended and restated as follows:

"Consolidated Interest Coverage Ratio" means, with respect to the Borrower and its Subsidiaries, the ratio of (a) Consolidated Net Income plus to the extent deducted in determining consolidated Net Income (i) taxes based on income, and (ii) Consolidated Interest Expense to (b) Consolidated Net Interest Expense less Consolidated Imputed Interest; which ratio shall be calculated (i) for each fiscal quarter ending on March 31, 1996, June 30, 1996, September 30, 1996 and December 31, 1996 based on the annualized operations of the Borrower and its Subsidiaries for the period beginning January 1, 1996 and ending as of the end of each first, second, third and fourth quarter period, as the case may be, and (ii) after December 31, 1996 for the Four-Quarter Period ending on the date of computation.

(e) The definition of "Consolidated Leverage Ratio" is amended and restated as follows:

"Consolidated Leverage Ratio" means, with respect to the Borrower and its Subsidiaries, the ratio of (x) Consolidated Indebtedness minus cash on hand greater than $4,000,000 to (y) Consolidated EBITDA (i) for each fiscal quarter ending on March 31, 1996, June 30, 1996, September 30, 1996 and December 31, 1996 based on the annualized operations of the Borrower and its Subsidiaries for the period beginning January 1, 1996 and ending as of the end of each first, second, third and fourth quarter period, as the case may be, and (ii) after December 31, 1996 for the Four-Quarter Period ending on the date of computation.

(f) A new definition of "Consolidated Net Interest Expense" is added as follows:

"Consolidated Net Interest Expense" means, with respect to any period of computation thereof, Consolidated Interest Expense minus interest income.

(g) The definition of "Eligible Inventory" is hereby amended by deleting the phrase, "work in process" from each place that it appears.

(h) The definition of "Eligible Securities" is hereby amended by (i) deleting the figure "92" from paragraph (d) thereof and inserting, in lieu thereof, the figure "270", (ii) adding, in paragraph (h) thereof, before the phrase "mutual funds" the phrase "money market" and (iii) deleting from paragraph (h) thereof the phrase, "the shares of which mutual funds are at all times rated "AAA" by S&P".

(i) The definition of "Letter of Credit" is amended and restated as follows:

"Letter of Credit" means, as of the date of final payment of the Flexible Term Notes, any Commercial LC.

(j) The definition of "Revolving Credit Termination Date" is hereby amended by changing the date "January 31, 1996" to "December 31, 1998".

(k) The definition of "Total Revolving Credit Commitment" is hereby amended and restated as follows:

"Total Revolving Credit Commitment" means an amount equal to $20,000,000, as reduced from time to time in accordance with Section 2.09.

(l) Section 2.11 is amended by adding the following phrase to the end of the first sentence "in the event such Revolving Credit Debit Balance, Swing Line Outstandings and Outstanding Letters of Credit are equal to or greater than 50% of the Total Revolving Credit Commitment and three eighths percent (3/8%) per annum in the event such Revolving Credit Debit Balance, Swing Line Outstandings and Outstanding Letters of Credit are less than 50% of the Total Revolving Credit Commitment."

(m) Sections 8.01 through 8.05 are hereby amended and restated as follows:

8.01 Consolidated Tangible Net Worth. Permit Consolidated Tangible Net Worth to be less than $31,000,000, such amount to be increased at the end of each fiscal quarter, beginning with the fiscal quarter ending March 31, 1996 by at least 50% of Consolidated Net Income greater than zero for the immediately preceding fiscal quarter.

8.02 Consolidated Interest Coverage Ratio. Permit as at the end of the quarters ending on the dates set forth below the Consolidated Interest Coverage Ratio to be less than the ratio set forth opposite such date, respectively.

PERIOD	RATIO
March 31, 1996	1.20 to 1.00
June 30, 1996	1.75 to 1.00
September 30, 1996	2.00 to 1.00
December 31, 1996 and each fiscal quarter in 1997	2.25 to 1.00
Each fiscal quarter thereafter	2.50 to 1.00

8.03 Consolidated Fixed Charge Ratio. Permit as at the quarters ending on the dates set forth below the Consolidated Fixed Charge Coverage Ratio to be less than the ratio set forth opposite such date, respectively.

PERIOD	RATIO
June 30, 1996	1.40 to 1.00
September 30, 1996	1.50 to 1.00
December 31, 1996 and each fiscal quarter thereafter	2.00 to 1.00

8.04 Consolidated Leverage Ratio. Permit as at the quarters ending on the dates set forth below the Consolidated Leverage Ratio to be more than the ratios set forth opposite such date, respectively:

PERIOD	RATIO
March 31, 1996	5.25 to 1.00
June 30, 1996	4.25 to 1.00
September 30, 1996	4.25 to 1.00
December 31, 1996	3.75 to 1.00
March 31 1997	3.50 to 1.00
June 30, 1997 and each fiscal quarter thereafter	3.00 to 1.00

8.05 Consolidated Current Ratio. Permit as at the end of any fiscal quarter the Consolidated Current Ratio to be less than 1.25 to 1.00.

(n) Section 8.06 (d) is amended by replacing the amount "$500,000" with the amount "$1,500,000."

(o) Section 8.06 (g) is amended and restated as follows:
"(g) Indebtedness in connection with the Convertible Subordinated Debentures."

(p) Section 8.08 (d) is amended by replacing the amount "$100,000" with the amount "$500,000".

(q) Section 8.09 (b) is amended by replacing the amount "$500,000" in paragraph (ii) with the amount "$1,000,000."

(r) Section 8.09 (f) is amended and restated as follows:

"(f) Loans and advances to Cangene Corporation in connection with improvements to its manufacturing plant not to exceed $3,000,000."

(s) The existing Sections 8.17 through 8.19 are hereby deleted, and new Sections 8.17, 8.18 and 8.19 are hereby added in lieu thereof to the end of Article VIII as follows:

8.17 Use of Convertible Subordinated Debenture Proceeds. Permit the net proceeds of the Convertible Subordinated Debt Offering to be used for any purpose, other than

(a) to repay the Revolving Loans;
(b) to repay permanently the Term Loans in full;
(c) to fund the LC Account to the extent required by the Agreement and the LC Account Agreement; and
(d) to fund Capital Expenditures, research and development costs and for working capital purposes.

8.18 Negative Pledge. Agree, for the benefit of any third party to whom

the Borrower or its Subsidiaries have any Indebtedness, to allow the incurrence, creation, assumption of or permit to exist any Liens with respect to any of its property now owned or hereafter acquired by the Borrower or any of its Subsidiaries.

8.19 Interest on Convertible Subordinated Debentures. Upon an Event of Default, pay any interest due on the Convertible Subordinated Debentures.

3. Universal Amendments to Loan Documents.

(A) All references in the Loan Documents to the "Junior Capital Facility" are hereby deleted.

(B) All references in the Loan Documents to "North American Biologicals, Inc." are hereby deleted and "NABI" inserted in lieu thereof.

(C) All references in the Loan Documents to the "Term Loan", the "Term Loan Commitment", the "Term Loan Maturity Date" and the "Term Note" are hereby deleted, and the Term Loan Commitment is hereby terminated.

(D) All references in the Loan Documents to the "Mortgages", the "Mortgaged Property" and the "Immunoglobulin Facility Mortgage" are hereby deleted.

4. Amendment to LC Account Agreement. As collateral for the reimbursement obligations resulting from drawings under the Direct Pay LC, the Borrower has agreed to deposit certain proceeds of the Convertible Subordinated Debentures in an amount at least equal to the stated amount of the Direct Pay LC. Notwithstanding any language to the contrary in the LC Account Agreement, the Agent may apply all amounts deposited in the LC Account to reimburse the Lender for the amount of any drawings under the Letters of Credit. The parties hereto understand and agree that the Borrower has given notice of redemption to the Trustee of the Flexible Term Notes, such redemption to occur on the dates set forth in such redemption notice and in the manner as described in the Note Agreement. The parties further understand and agree that the Trustee will make drawings on the Letter of Credit in order to make such redemptions. The parties confirm that any amounts maintained in the LC Account may be applied toward the reimbursement of the Lender of any such drawings as contemplated by the LC Account Agreement. The LC Account Agreement shall otherwise remain in full force and effect.

5. Security Agreement. The Borrower and the Agent agree that the Security Agreement is hereby amended by releasing all Collateral thereunder related to the Immunoglobulin Facility. The Agent agrees to execute and deliver to the Borrower any further documentation required to effectuate such release.

   The Borrower agrees to provide the Agent with financing statements and other documentation as may be required to evidence the Borrower's change of name to maintain perfection of the Agent's and the Lender's security interests.

6. Release of Immunoglobulin Facility Mortgage. The Agent hereby releases the security interests granted to it pursuant to the Mortgages and agrees to execute and deliver to the Borrower any further documentation required to effectuate such release. All releases, discharges, reassignments and transfers made pursuant hereto shall be made without representation, warranty or recourse, express or implied, by the Bank. Notwithstanding anything herein to the contrary, any indemnities or reinstatement obligations expressly stated in the Mortgages to survive termination of the Mortgages shall survive and continue.

7. Representations and Warranties. In order to induce the Agent and the Lender to enter into this Agreement, the Borrower represents and warrants to the Agent and the Lender as follows:

   (a) The representations and warranties made by Borrower in Article VI of the Agreement are true in all material respects on and as of the date hereof;

   (b) There has been no material adverse change in the condition, financial or otherwise, of the Borrower and its Subsidiaries, taken as a whole, since the date of the most recent financial reports of the Borrower received by the Agent and the Lender under Section 6.01 (f) of the Agreement, other than changes in the ordinary course of business;

   (c) The business and properties of the Borrower and its Subsidiaries, taken as a whole, are not, and since the date of the most recent financial report of the Borrower and its Subsidiaries received by the Agent and the Lender under Section 6.01 (f) of the Agreement, have not been adversely affected in any substantial way as the result of any fire, explosion, earthquake, accident, strike, lockout combination of workers, flood, embargo, riot, activities of armed forces, war or acts of God or the public enemy, or cancellation or loss of any major contracts; and

   (d) No event has occurred and no condition exists which, upon the consummation of the transaction contemplated hereby, constituted a Default or an Event of Default on the part of the Borrower under the Agreement either immediately or with the lapse of time or the giving of notice, or both.

8. Condition Precedent. The Borrower shall deliver, or cause to be delivered to the Agent, the following:

   (i) an executed copy of this Amendment Agreement;

(ii) Resolutions of the Board of Directors of Borrower and each Subsidiary with respect to the approval of this Amendment Agreement and the transactions contemplated hereby;

(iii) a certificate of the Secretary or Assistant Secretary of the Borrower as to Charter, Bylaws, Resolutions and incumbency of officers executing this Amendment Agreement;

(iv) such other instruments and documents as the Agent may reasonably request;

9. Miscellaneous.

(a) All instruments and documents incident to the consummation of the transactions contemplated hereby shall be reasonably satisfactory in form and substance to the Agent and its counsel.

(b) This Amendment Agreement sets forth the entire understanding and agreement of the parties hereto in relation to the subject matter hereof and supersedes any prior negotiations and agreements among the parties relative to such subject matter. No promise, conditions, representation or warranty, express or implied, not herein set forth shall bind any party hereto, and no one of them has relied on any such promise, condition, representation or warranty. Each of the parties hereto acknowledges that, except as in this Agreement otherwise expressly stated, no representations, warranties or commitments, express or implied, have been made by any other party to the other. None of the terms or conditions of this Amendment Agreement may be changed, modified, waived or canceled orally or otherwise, except by writing, signed by all the parties hereto, specifying such change, modification, waiver or cancellation of such terms or conditions, or of any preceding or succeeding breach thereof.

(c) Except as hereby specifically amended, modified or supplemented, the terms of the Agreement and all of the other Loan Documents are hereby confirmed and ratified in all respects and shall remain in full force and effect according to their respective terms.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their duly authorized officers, all as of the day and year first above written.

	BORROWER:
WITNESS:	NABI
/s/ Dianne Hobbs /s/ Lorraine Breece	By: /s/ Alfred J. Fernandez
	Name: Alfred J. Fernandez
	Title: Senior Vice President
	LENDER:
WITNESS:	NATIONSBANK, NATIONAL ASSOCIATION (SOUTH)
/s/ Caridad Garmendia /s/ S. Manchanda	By: /s/ Allison Freeland
	Name: Allison Freeland
	Title: Vice President
	AGENT:
WITNESS:	NATIONSBANK, NATIONAL ASSOCIATION (SOUTH)
/s/ Caridad Garmendia /s/ S. Manchanda	By: /s/ Allison Freeland
	Name: Allison Freeland
	Title: Vice President

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Each of the Guarantors have joined in this Agreement for the purpose of consenting hereto.

GUARANTORS:

WITNESS:	PREMIER BIORESOURCES, INC.
/s/ Dianne Hobbs	By: /s/ Alfred J. Fernandez
/s/ Lorraine Breece	--
	Name: Alfred J. Fernandez
	Title:
WITNESS:	NABI FOREIGN SALES, LTD.
/s/ Dianne Hobbs	By: /s/ Alfred J. Fernandez
/s/ Lorraine Breece	--
	Name: Alfred J. Fernandez
	Title:
WITNESS:	BIOMUNE CORPORATION
/s/ Dianne Hobbs	By: /s/ Alfred J. Fernandez
/s/ Lorraine Breece	--
	Name: Alfred J. Fernandez
	Title:
WITNESS:	BIOPLAS GMBH
/s/ Dianne Hobbs	By: /s/ Alfred J. Fernandez
/s/ Lorraine Breece	--
	Name: Alfred J. Fernandez
	Title:
WITNESS:	NABI FINANCE, INC.
/s/ Dianne Hobbs	By: /s/ Alfred J. Fernandez
/s/ Lorraine Breece	--
	Name: Alfred J. Fernandez
	Title:
WITNESS:	NORTH AMERICAN BIOLOGICALS GMBH
/s/ Dianne Hobbs	By: /s/ Alfred J. Fernandez
/s/ Lorraine Breece	--
	Name: Alfred J. Fernandez
	Title:
WITNESS:	N.A.B.I. BIOMEDICAL GMBH
/s/ Dianne Hobbs	By: /s/ Alfred J. Fernandez
/s/ Lorraine Breece	--
	Name: Alfred J. Fernandez
	Title:
WITNESS:	UNIVAX PLASMA, INC.
/s/ Dianne Hobbs	By: /s/ Alfred J. Fernandez
/s/ Lorraine Breece	--
	Name: Alfred J. Fernandez
	Title:

EXHIBIT 11

NABI
CALCULATION OF EARNINGS PER SHARE
(IN THOUSANDS, EXCEPT PER SHARE DATA)

	THREE MONTHS ENDED MARCH 31, 1996	THREE MONTHS ENDED MARCH 31, 1995
Net income (loss)	$ 485	$(1,830)
Weighted average number of common shares outstanding during the period	34,033	33,393
Add dilutive effect of common stock equivalents:		
Stock options and warrants (as determined by the application of the treasury stock method)	1,677	--
Weighted average number of shares and common share equivalents used in primary earnings per share computations	35,710	33,393
Earnings (loss) per share	$ 0.01	$ (0.05)

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE CONSOLIDATED BALANCE SHEET AT MARCH 31, 1996 (UNAUDITED) AND THE CONSOLIDATED STATEMENT OF OPERATIONS FOR THE THREE MONTHS ENDED MARCH 31, 1996 (UNAUDITED) AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

1,000
U.S. DOLLARS

3-MOS
DEC-31-1996
JAN-01-1996
MAR-31-1996
1
22,267
16,240
37,081
0
21,756
99,042
45,351
0
184,029
31,864
90,059
0
0
3,413
67,101
184,029
59,495
59,495
44,839
44,839
12,615
0
891
1,476
59
1,417
0
932
0
485
0.01
0

RECEIVABLES, INVENTORY AND PP&E REPRESENT NET AMOUNTS.
LOSS PROVISION INCLUDED IN OTHER EXPENSES.