

Pacira Pharmaceuticals, Inc.  
 Form 4  
 February 29, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**ORBIMED ADVISORS LLC**

2. Issuer Name and Ticker or Trading Symbol  
**Pacira Pharmaceuticals, Inc. [PCRX]**

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
**601 LEXINGTON AVENUE, 54TH FLOOR**

3. Date of Earliest Transaction (Month/Day/Year)  
**02/27/2012**

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 10% Owner  
 \_\_\_\_ Other (specify below)

(Street)  
**NEW YORK, NY 10022**

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_\_ 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)	
				(A) or (D)	Price			
Common Stock	02/27/2012		S	28,700 <sup>(3)</sup>	\$ 11.0472 <sub>(1)</sub>	2,559,500	I	See footnotes <u>(2)</u> <u>(5)</u>
Common Stock	02/27/2012		S	300 <sup>(4)</sup>	\$ 11.0472 <sub>(1)</sub>	2,559,200	I	See footnotes <u>(2)</u> <u>(5)</u>
Common Stock	02/28/2012		S	10,000 <sup>(3)</sup>	\$ 11.1204 <sub>(6)</sub>	2,549,200	I	See footnotes <u>(2)</u> <u>(5)</u>
Common Stock	02/28/2012		S	100 <sup>(4)</sup>	\$ 11.1204	2,549,100	I	See footnotes

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Common Stock	02/29/2012	S	3,000 (3)	D	\$ (6) 10.8614 (7)	2,546,100	I	See footnotes (2) (5) (2) (5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ORBIMED ADVISORS LLC 601 LEXINGTON AVENUE, 54TH FLOOR NEW YORK, NY 10022		X		
OrbiMed Capital GP III LLC 601 LEXINGTON AVENUE, 54TH FLOOR NEW YORK, NY 10022		X		
ISALY SAMUEL D 601 LEXINGTON AVENUE, 54TH FLOOR NEW YORK, NY 10022		X		

## Signatures

/s/ Samuel D. Isaly  
Isaly  
02/29/2012  
Date

\_\_Signature of  
Reporting Person

## Explanation of Responses:

\* 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).

(1) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$10.93 to \$11.20, inclusive. Upon request, the Reporting Persons undertake to provide the Issuer, any security holder of the Issuer, or the Securities and Exchange Commission, full information regarding the shares sold at each separate price within the ranges set forth in footnote (1) of this Form 4.

(2) Of the aggregate shares of Common Stock reported as beneficially owned following the reported transactions, 2,522,100 shares are held of record by OrbiMed Private Investments III, LP ("OPI") and 24,000 shares are held of record by OrbiMed Associates III, LP ("Associates"). The shares held by OPI may be deemed to be indirectly beneficially owned by OrbiMed Capital GP III LLC ("Capital"), OrbiMed Advisors LLC ("Advisors") and Samuel D. Isaly ("Isaly"), and the shares held by Associates may be deemed to be indirectly beneficially owned by Advisors and Isaly.

(3) These shares were sold by OPI. Capital is the sole general partner of OPI. Advisors, a registered advisor under the Investment Advisers Act of 1940, as amended, is the sole managing member of Capital. By virtue of such relationships, Capital and Advisors have discretionary investment management authority with respect to the assets of OPI. Such authority includes the power to vote and otherwise dispose of the securities held by OPI. Isaly, a natural person, also may be deemed to have investment and voting power over the securities held by OPI in his capacity as the managing member of, and holder of a controlling interest in, Advisors. As a result, each of Capital Advisors and Isaly may be deemed to have beneficial ownership of the securities held by OPI.

(4) These shares were sold by Associates. Advisors is the sole general partner of Associates. By virtue of such relationship, Advisors has discretionary investment management authority with respect to the assets of Associates. Such authority includes the power to vote and otherwise dispose of securities held by Associates. Isaly also may be deemed to have voting and investment power over the securities held by Associates in his capacity as the managing member of, and holder of a controlling interest in, Advisors. As a result, each of Advisors and Isaly may be deemed to have beneficial ownership of the securities held by Associates.

(5) This report on Form 4 is jointly filed by Capital, Advisors and Isaly. Each of the reporting persons disclaims beneficial ownership of the securities reported herein for purposes of Rule 16a-1(a) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), except to the extent of its or his pecuniary interest therein, if any. This report shall not be deemed an admission that the reporting persons are beneficial owners for the purpose of Section 16 of the Exchange Act, or for any other purpose.

(6) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$11.00 to \$11.23, inclusive. Upon request, the Reporting Persons undertake to provide the Issuer, any security holder of the Issuer, or the Securities and Exchange Commission, full information regarding the shares sold at each separate price within the ranges set forth in footnote (6) of this Form 4.

(7) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$10.80 to \$11.00, inclusive. Upon request, the Reporting Persons undertake to provide the Issuer, any security holder of the Issuer, or the Securities and Exchange Commission, full information regarding the shares sold at each separate price within the ranges set forth in footnote (7) of this Form 4.

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

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