

XOMA Corp
Form 3
April 23, 2012

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF 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 * | | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â BAKER BROS ADVISORS LLC | | | (Month/Day/Year) | XOMA Corp [XOMA] | |
| (Last) | (First) | (Middle) | 04/12/2012 | | |
| 667 MADISON AVENUE 21ST FLOOR | | | 4. Relationship of Reporting Person(s) to Issuer | | |
| (Street) | | | (Check all applicable) | | |
| NEW YORK, NY US 10065 | | | <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) | | |
| (City) | (State) | (Zip) | 5. If Amendment, Date Original Filed(Month/Day/Year) | | |
| | | | 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 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) |
|------------------------------------|--|---|---|
| Common Stock | 0 | I <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> | See footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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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 | 4. Conversion or Exercise | 5. Ownership Form of | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|---------------------------|----------------------|--|
|---|---|--|---------------------------|----------------------|--|

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| | Date Exercisable | Expiration Date | (Instr. 4) Title | Amount or Number of Shares | Price of Derivative Security | Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | |
|----------|------------------|-----------------|---------------------|----------------------------|------------------------------|---|---------------------------------|
| Warrants | Â (5) | Â (6) | Common Stock | 0 (1) | \$ 1.76 | I | See footnote (2) (3) (4) (1) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| BAKER BROS ADVISORS LLC 667 MADISON AVENUE 21ST FLOOR NEW YORK, NY US 10065 | Â | Â X | Â | Â |

Signatures

BAKER BROS. ADVISORS, LLC, Name: Scott L. Lessing, Title: President /s/ Scott L. Lessing

04/23/2012

__Signature of Reporting Person

Date

Explanation of Responses:

* 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).

(1) Baker Bros. Advisors, LLC ("the Adviser") serves as the Investment Adviser to Baker Brothers Life Sciences, L.P. (direct holder of 13,606,093 shares and 6,608,225 shares underlying warrants), 14159, L.P. (direct holder of 360,231 shares and 174,738 shares underlying warrants), and 667, L.P. (direct holder of 1,585,591 shares and 792,796 shares underlying warrants)("the Funds"). In connection with the services provided by the Adviser, the Adviser receives an asset-based management fee that does not confer any pecuniary interest.

(2) On April 12, 2012 the Adviser, the Funds, and the general partners of the Funds entered into an amended and restated management agreement which gave the Adviser complete and unlimited discretion and authority with respect to the Funds' investments and voting power over investments. The general partners of the Funds relinquished all discretion and authority with respect to the Funds' investments and voting power over investments.

(3) Julian C. Baker and Felix J. Baker each may be deemed to control the Adviser and to indirectly beneficially own the shares beneficially owned by it. Julian C. Baker and Felix J. Baker disclaim beneficial ownership of these securities, except to the extent of their pecuniary interest therein and this report shall not be deemed an admission that Felix J. Baker or Julian C. Baker is the beneficial owner of the above referenced securities for purposes of Section 16 or for any other purpose.

(4) The securities over which the Adviser is reporting have already been reported by Felix J. Baker and Julian C. Baker in their own Forms 3 and 4. In the future the Adviser may jointly file Section 16 reports with Julian C. Baker and Felix J. Baker.

(5) Exercisable immediately

(6) Expiration date is five years from the date of issuance.

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Remarks:

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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