

FORM 4

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

OMB APPROVAL
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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 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person* RUBIN PAUL D		2. Issuer Name and Ticker or Trading Symbol XOMA Corp [XOMA]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ Sr. VP Clinical Dev. & CMO	
(Last) (First) (Middle) C/O XOMA CORPORATION, 2910 SEVENTH STREET		3. Date of Earliest Transaction (Month/Day/Year) 12/15/2014			
(Street) BERKELEY, CA 94710		4. 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	
(City) (State) (Zip)		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 Shares	12/15/2014 ⁽¹⁾		M		1,600.00	A	\$ 3.04	73,621	D	
Common Shares	12/15/2014 ⁽¹⁾		S		1,600.00	D	\$ 4.6256 ⁽²⁾	72,021	D	
Common Shares								5,310	I	by 401(k)

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(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		(A)	(D)	Date Exercisable	Expiration Date				
Incentive Share Option (right to buy)	\$ 3.04	12/15/2014		M		1,600.00	⁽³⁾	05/31/2021	Common Shares	1,600	\$ 3.04	70,440	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RUBIN PAUL D C/O XOMA CORPORATION 2910 SEVENTH STREET BERKELEY, CA 94710			Sr. VP Clinical Dev. & CMO	

Signatures

By: Russell J. Wood For: Paul D. Rubin 12/16/2014
Signature of Reporting Person Date

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) This transaction was made pursuant to Rule 10b5-1 trading plan adopted by the reporting person on May 13, 2014.
- (2) This transaction was executed in multiple trades ranging at prices from \$4.62 to \$4.555. The price reported reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the Company or a security holder of the Company full information regarding the number of shares and prices at which the transactions were effected.
- (3) Incentive Stock Option exercisable in conjunction with matching Non-Qualified Stock Option as to (a) 25% of the option shares upon the first anniversary of the date of grant, and (b) the remaining 75% of the option shares in thirty-six (36) equal and consecutive monthly installments beginning one year and one month after the date of grant.

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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