

FORM 4

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

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden hours per response... 0.5

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 - BVF PARTNERS L P/IL		2. Issuer Name and Ticker or Trading Symbol XOMA Corp [XOMA]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 12/11/2020		See Remarks
(Street) 44 MONTGOMERY STREET, 40TH FLOOR			4. If Amendment, Date Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
(City)			SAN FRANCISCO, CA 94104		

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 Stock, \$0.0075 par value per share (1)							2,040,124	D (2)		
Common Stock, \$0.0075 par value per share (1)							1,750,704	D (2)		
Common Stock, \$0.0075 par value per share (1)							159,537	D (4)		
Common Stock, \$0.0075 par value per share (1)							231,878	I (5)	See footnote (5)	
Common Stock, \$0.0075 par value per share (1)							11,799	I (7)	See footnote (7)	
8.625% Series A Cumulative Perpetual Preferred Stock (12)	12/11/2020		P		200,000	A	\$ 25 200,000	I (7)	See footnote (7)	

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

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	Title	Amount or Number of Shares				
Series X Convertible Preferred Stock	(6)							(6)	(6)	Common Stock, \$0.0075 par value per share	2,313,000		2,313	D (2)	
Series X Convertible Preferred Stock	(6)							(6)	(6)	Common Stock, \$0.0075 par value per share	1,506,000		1,506	D (3)	
Series X Convertible Preferred Stock	(6)							(6)	(6)	Common Stock, \$0.0075 par value per share	412,000		412	D (4)	
Series X Convertible Preferred Stock	(6)							(6)	(6)	Common Stock, \$0.0075 par value per share	772,000		772	I (5)	See footnote (5)
Non-Qualified Stock Option (right to buy)	\$ 21.27							(8)	05/20/2030	Common Stock, \$0.0075 par value per share	6,152		6,152	I (7)	See footnote (7)
Non-Qualified Stock Option (right to buy)	\$ 15.59							(9)	05/16/2029	Common Stock, \$0.0075 par value per share	8,167		8,167	I (7)	See footnote (7)
Non-Qualified Stock Option (right to buy)	\$ 25.16							(10)	05/17/2028	Common Stock, \$0.0075 par value per share	5,052		5,052	I (7)	See footnote (7)
Non-Qualified Stock Option (right to buy)	\$ 4.67							(11)	03/02/2027	Common Stock, \$0.0075 par value per share	15,222		15,222	I (7)	See footnote (7)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BVF PARTNERS L P/IL 44 MONTGOMERY STREET 40TH FLOOR SAN FRANCISCO, CA 94104	X	X		See Remarks
BIOTECHNOLOGY VALUE FUND L P 44 MONTGOMERY STREET 40TH FLOOR SAN FRANCISCO, CA 94104		X		
BVF I GP LLC 44 MONTGOMERY ST., 40TH FLOOR SAN FRANCISCO, CA 94104		X		
BIOTECHNOLOGY VALUE FUND II LP 44 MONTGOMERY STREET 40TH FLOOR SAN FRANCISCO, CA 94104		X		
BVF II GP LLC 44 MONTGOMERY ST., 40TH FLOOR SAN FRANCISCO, CA 94104		X		
Biotechnology Value Trading Fund OS LP P.O. BOX 309 UGLAND HOUSE GRAND CAYMAN, E9 KY1-1104				See Explanation of Responses

BVF Partners OS Ltd. P.O. BOX 309 UGLAND HOUSE GRAND CAYMAN, E9 KY1-1104				See Explanation of Responses
BVF GP HOLDINGS LLC 44 MONTGOMERY ST., 40TH FLOOR SAN FRANCISCO, CA 94104		X		
BVF INC/IL 44 MONTGOMERY STREET 40TH FLOOR SAN FRANCISCO, CA 94104		X		
LAMPERT MARK N 44 MONTGOMERY STREET 40TH FLOOR SAN FRANCISCO, CA 94104		X		

Signatures

BVF Partners L.P., By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President <small>**Signature of Reporting Person</small>		12/15/2020 <small>Date</small>
Biotechnology Value Fund, L.P., By: BVF Partners L.P., its investment manager, By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President <small>**Signature of Reporting Person</small>		12/15/2020 <small>Date</small>
BVF I GP LLC, By: /s/ Mark N. Lampert, Chief Executive Officer <small>**Signature of Reporting Person</small>		12/15/2020 <small>Date</small>
Biotechnology Value Fund II, L.P., By: BVF Partners L.P., its investment manager, By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President <small>**Signature of Reporting Person</small>		12/15/2020 <small>Date</small>
BVF II GP LLC, By: /s/ Mark N. Lampert, Chief Executive Officer <small>**Signature of Reporting Person</small>		12/15/2020 <small>Date</small>
BVF Partners OS Ltd., By: BVF Partners L.P., its sole member, By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President <small>**Signature of Reporting Person</small>		12/15/2020 <small>Date</small>
Biotechnology Value Trading Fund OS LP, By: BVF Partners L.P., its investment manager, BVF Inc., its general partner, By: /s/ Mark N. Lampert, President <small>**Signature of Reporting Person</small>		12/15/2020 <small>Date</small>
BVF GP Holdings LLC, By: /s/ Mark N. Lampert, Chief Executive Officer <small>**Signature of Reporting Person</small>		12/15/2020 <small>Date</small>
BVF Inc., By: /s/ Mark N. Lampert, President <small>**Signature of Reporting Person</small>		12/15/2020 <small>Date</small>
/s/ Mark N. Lampert <small>**Signature of Reporting Person</small>		12/15/2020 <small>Date</small>

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 Form 4 is filed jointly by Biotechnology Value Fund, L.P. ("BVF"), Biotechnology Value Fund II, L.P. ("BVF2"), Biotechnology Value Trading Fund OS LP ("Trading Fund OS"), BVF Partners OS Ltd. ("Partners OS"), BVF I GP LLC ("BVF GP"), BVF II GP LLC ("BVF2 GP") that collectively owns more than 10% of the Issuer's outstanding shares of Common Stock. Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein except to the extent of his or its pecuniary interest therein.
- (2) Securities owned directly by BVF. As the general partner of BVF, BVF GP may be deemed to beneficially own the securities owned directly by BVF. As the sole member of BVF GP, BVF GPH may be deemed to beneficially own securities owned directly by BVF. As the investment manager of BVF, BVF GPH may be deemed to beneficially own the securities owned directly by BVF.
- (3) Securities owned directly by BVF2. As the general partner of BVF2, BVF2 GP may be deemed to beneficially own the securities owned directly by BVF2. As the sole member of BVF2 GP, BVF2 GPH may be deemed to beneficially own securities owned directly by BVF2. As the investment manager of BVF2, BVF2 GPH may be deemed to beneficially own the securities owned directly by BVF2.
- (4) Securities owned directly by Trading Fund OS. As the general partner of Trading Fund OS, Partners OS may be deemed to beneficially own the securities owned directly by Trading Fund OS. As the investment manager of Trading Fund OS and the sole member of Partners OS, Partners OS may be deemed to beneficially own the securities owned directly by Trading Fund OS.
- (5) Securities held in certain Partners managed accounts (the "Partners Managed Accounts"). Partners, as the investment manager of the Partners Managed Accounts, may be deemed to beneficially own the securities held by the Partners Managed Accounts. As the investment adviser and general partner of the Partners Managed Accounts, Partners may be deemed to beneficially own the securities held by the Partners Managed Accounts.
- (6) The Series X Convertible Preferred Stock may not be exercised if, after such exercise, the Reporting Persons would beneficially own, as determined in accordance with Section 13(d), more than 19.99% of the shares of Common Stock outstanding immediately after giving effect to such exercise.
- (7) Partners, BVF Inc. and Mr. Lampert may be deemed to have a pecuniary interest in the securities reported owned herein due to a certain agreement between Partners and Matthew D. Perry, who serves on the Issuer's board of directors and as President of Partners, pursuant to which Mr. Lampert is the sole member of BVF Inc.
- (8) The shares subject to this option shall vest and become exercisable in equal monthly installments over the 12-month period following the date of grant (May 20, 2020), provided that the final installment will occur on the earlier of (i) the date of the next annual meeting of the Company's shareholders and (ii) the date of the next annual meeting of the Company's shareholders.
- (9) All of the shares subject to this option vested and became exercisable in twelve equal monthly installments. As of May 16, 2020, these options are fully exercisable.
- (10) These options were acquired pursuant to a grant of stock options under the Amended and Restated XOMA Corporation 2010 Long Term Incentive and Stock Award Plan (the "Plan") and were scheduled to vest and become exercisable on the one-year anniversary of the grant date of May 15, 2017.
- (11) These options were acquired pursuant to the Plan, and were exercisable in twelve equal monthly installments, beginning one month from the vesting commencement date, which was February 15, 2017. As of February 15, 2018, these options are fully exercisable.
- (12) Mr. Perry purchased 200,000 shares of the Issuer's 8.625% Series A Cumulative Perpetual Preferred Stock, par value \$0.05 per share and liquidation preference of \$25.00 per share (the "Series A Preferred Stock"), in the Issuer's public offering at the public offering price of \$25.00 per share. The Series A Preferred Stock generally will have no voting rights, but will have limited voting rights if the Issuer fails to pay dividends for six or more quarters (whether or not declared or consecutive) and in certain other events.

Remarks:

For purposes of Section 16 of the Securities Exchange Act of 1934, as amended, Partners may be deemed to be a director by deputization of the Issuer due to the President of Partners, Matthew D. Perry, serving on the Issuer's board of directors.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.