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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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

1. Name and Address of Reporting Person * <u>BVF PARTNERS L P/L</u> (Last) (First) (Middle) 44 MONTGOMERY STREET 40TH FLOOR (Street) SAN FRANCISCO CA 94104 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>XOMA Corp [XOMA]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) See Remarks
	3. Date of Earliest Transaction (Month/Day/Year) 05/17/2023	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

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⁾								1,789,844	D ⁽²⁾	
Common Stock, \$0.0075 par value per share ⁽¹⁾								1,618,637	D ⁽³⁾	
Common Stock, \$0.0075 par value per share ⁽¹⁾								75,287	D ⁽⁴⁾	
Common Stock, \$0.0075 par value per share ⁽¹⁾								149,975	I ⁽⁵⁾	See footnote ⁽⁵⁾
Common Stock, \$0.0075 par value per share ⁽¹⁾								11,799	I ⁽⁶⁾	See footnote ⁽⁶⁾
8.625% Series A Cumulative Perpetual Preferred Stock ⁽¹⁵⁾								200,000	I ⁽⁶⁾	See footnote ⁽⁶⁾

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 Securities Underlying Derivative Security (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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Series X Convertible Preferred Stock	(7)							(7)	(7)	Common Stock, \$0.0075 par value per share		2,313	D ⁽²⁾	
Series X Convertible Preferred Stock	(7)							(7)	(7)	Common Stock, \$0.0075 par value per share		1,506	D ⁽³⁾	
Series X Convertible Preferred Stock	(7)							(7)	(7)	Common Stock, \$0.0075 par value per share		412	D ⁽⁴⁾	
Series X Convertible Preferred Stock	(7)							(7)	(7)	Common Stock, \$0.0075 par value per share		772	I ⁽⁵⁾	See footnote ⁽⁵⁾
Non-Qualified Stock Option (right to buy)	\$21.39	05/17/2023		A		10,967		(8)	05/17/2033	Common Stock, \$0.0075 par value per share	\$0	10,967	I ⁽⁶⁾	See footnote ⁽⁶⁾

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 Securities Underlying Derivative Security (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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Non-Qualified Stock Option (right to buy)	\$17.86							(9)	05/18/2032	Common Stock, \$0.0075 par value per share	8,996	8,996	I ⁽⁶⁾	See footnote ⁽⁶⁾
Non-Qualified Stock Option (right to buy)	\$31.04							(10)	05/19/2031	Common Stock, \$0.0075 par value per share	5,101	5,101	I ⁽⁶⁾	See footnote ⁽⁶⁾
Non-Qualified Stock Option (right to buy)	\$21.27							(11)	05/20/2030	Common Stock, \$0.0075 par value per share	6,152	6,152	I ⁽⁶⁾	See footnote ⁽⁶⁾
Non-Qualified Stock Option (right to buy)	\$15.59							(12)	05/16/2029	Common Stock, \$0.0075 par value per share	8,167	8,167	I ⁽⁶⁾	See footnote ⁽⁶⁾
Non-Qualified Stock Option (right to buy)	\$25.16							(13)	05/17/2028	Common Stock, \$0.0075 par value per share	5,052	5,052	I ⁽⁶⁾	See footnote ⁽⁶⁾
Non-Qualified Stock Option (right to buy)	\$4.67							(14)	03/02/2027	Common Stock, \$0.0075 par value per share	15,222	15,222	I ⁽⁶⁾	See footnote ⁽⁶⁾

1. Name and Address of Reporting Person *

[BVF PARTNERS L P/IL](#)

(Last) (First) (Middle)

44 MONTGOMERY STREET
40TH FLOOR

(Street)

SAN FRANCISCO CA 94104

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[BIOTECHNOLOGY VALUE FUND L P](#)

(Last) (First) (Middle)

44 MONTGOMERY STREET
40TH FLOOR

(Street)

SAN FRANCISCO CA 94104

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[BVF I GP LLC](#)

(Last) (First) (Middle)

44 MONTGOMERY ST., 40TH FLOOR

(Street)

SAN FRANCISCO CA 94104

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[BIOTECHNOLOGY VALUE FUND II LP](#)

(Last) (First) (Middle)

44 MONTGOMERY STREET
40TH FLOOR

(Street)

SAN FRANCISCO CA 94104

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[BVF II GP LLC](#)

(Last) (First) (Middle)

44 MONTGOMERY ST., 40TH FLOOR

(Street)

SAN FRANCISCO CA 94104

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[Biotechnology Value Trading Fund OS LP](#)

(Last) (First) (Middle)

P.O. BOX 309 UGLAND HOUSE

(Street)

GRAND CAYMAN E9 KY1-1104

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[BVF Partners OS Ltd.](#)

(Last) (First) (Middle)

P.O. BOX 309 UGLAND HOUSE

(Street)

GRAND CAYMAN E9 KY1-1104

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[BVF GP HOLDINGS LLC](#)

(Last) (First) (Middle)

44 MONTGOMERY ST., 40TH FLOOR

(Street)

SAN FRANCISCO CA 94104

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[BVF INC/IL](#)

(Last) (First) (Middle)

44 MONTGOMERY STREET
40TH FLOOR

(Street)

SAN FRANCISCO CA 94104

(City) (State) (Zip)

1. Name and Address of Reporting Person *

LAMPERT MARK N

(Last) (First) (Middle)

44 MONTGOMERY STREET
40TH FLOOR

(Street)
SAN FRANCISCO CA 94104

(City) (State) (Zip)

Explanation of Responses:

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"), BVF GP Holdings LLC ("BVF GPH"), BVF Partners L.P. ("Partners"), BVF Inc. and Mark N. Lampert (collectively, the "Reporting Persons"). Each of the Reporting Persons is a member of a Section 13(d) group 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, Partners may be deemed to beneficially own the securities owned directly by BVF. As the investment adviser and general partner of Partners, BVF Inc. may be deemed to beneficially own the securities owned directly by BVF. As a director and officer of BVF Inc., Mr. Lampert 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, BVF GPH may be deemed to beneficially own securities owned directly by BVF2. As the investment manager of BVF2, Partners may be deemed to beneficially own the securities owned directly by BVF2. As the investment adviser and general partner of Partners, BVF Inc. may be deemed to beneficially own the securities owned directly by BVF2. As a director and officer of BVF Inc., Mr. Lampert 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 may be deemed to beneficially own the securities owned directly by Trading Fund OS. As the investment adviser and general partner of Partners, BVF Inc. may be deemed to beneficially own the securities owned directly by Trading Fund OS. As a director and officer of BVF Inc., Mr. Lampert 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 Partners, BVF Inc. may be deemed to beneficially own the securities held by the Partners Managed Accounts. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the securities held by the Partners Managed Accounts.
6. 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. Perry is obligated to transfer the economic benefit, if any, received upon the sale of the shares issuable upon exercise of the securities reported owned herein to Partners. As such, Mr. Perry disclaims beneficial ownership of the securities reported herein except to the extent of his pecuniary interest therein.
7. 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. The Series X Convertible Preferred Stock does not have an expiration date. The initial conversion price is \$4.03 and is subject to certain adjustments pursuant to the Certificate of Designation of Preferences, Rights and Limitations of Series X Convertible Preferred Stock.
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 17, 2023), provided that the final installment will occur on the earlier of (i) the date of the next annual meeting of the Company's stockholders or (ii) the first anniversary of the date of grant of such option.
9. All of the shares subject to this option vested and became exercisable in twelve equal monthly installments. As of May 17, 2023, these options are fully exercisable.
10. All of the shares subject to this option vested and became exercisable in twelve equal monthly installments. As of May 19, 2022, these options are fully exercisable.
11. All of the shares subject to this option vested and became exercisable in twelve equal monthly installments. As of May 20, 2021, these options are fully exercisable.
12. 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.
13. All of the shares subject to this option vested and became exercisable on the one-year anniversary of the grant date of May 17, 2018. As of May 17, 2019, these options are fully exercisable.
14. All of the shares subject to this option vested and became exercisable in twelve equal monthly installments. As of February 15, 2018, these options are fully exercisable.
15. 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 terms of the Series A Preferred Stock are set forth in the Certificate of Designation of the 8.625% Series A Cumulative Perpetual Preferred Stock of the Issuer (the "Certificate of Designation"). Investors in 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, each of the Reporting Persons may be deemed to be a director by deputation of the Issuer due to a member of Partners, Matthew D. Perry, serving on the Board of Directors of the Issuer, and his agreement to transfer the economic benefit, if any, received upon the sale of the shares issuable upon exercise of the securities reported owned herein to Partners.

BVF Partners L.P., By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President 05/19/2023

Biotechnology Value Fund, L.P., By: BVF I GP LLC, its general partner, By: /s/ Mark N. Lampert, Chief Executive Officer 05/19/2023

BVF I GP LLC, By: /s/ Mark N. Lampert, Chief Executive Officer 05/19/2023

Biotechnology Value Fund II, L.P., By: BVF II GP LLC, its general partner, By: /s/ Mark N. Lampert, Chief Executive Officer 05/19/2023

BVF II GP LLC, By: /s/ Mark N. Lampert, Chief Executive Officer 05/19/2023

BVF Partners OS Ltd., By: BVF Partners L.P., its sole member, By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President 05/19/2023

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 05/19/2023

BVF GP Holdings LLC, By: /s/ Mark N. Lampert, Chief Executive Officer 05/19/2023

BVF Inc., By: /s/ Mark N. Lampert, President 05/19/2023

/s/ Mark N. Lampert 05/19/2023

** Signature of Reporting Person

Date

* 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).

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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