
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 12)*

XOMA Royalty Corp

(Name of Issuer)

Common Stock, \$0.0075 par value

(Title of Class of Securities)

98419J206

(CUSIP Number)

JAMES KRATKY
BVF PARTNERS L.P., 44 Montgomery St., 40th Floor
San Francisco, CA, 94104
415-525-8830

KENNETH A. SCHLESINGER, ESQ.
OLSHAN FROME WOLOSKY LLP, 1325 Avenue of the Americas
New York, NY, 10019
212-451-2300

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

05/16/2025

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☒

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No.	98419J206
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1	Name of reporting person BIOTECHNOLOGY VALUE FUND L P
2	Check the appropriate box if a member of a Group (See Instructions) <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)

3	SEC use only	
4	Source of funds (See Instructions) WC	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 1,322,758.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 1,322,758.00
11	Aggregate amount beneficially owned by each reporting person 1,322,758.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 11.1 %	
14	Type of Reporting Person (See Instructions) PN	

SCHEDULE 13D

CUSIP No.	98419J206
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1	Name of reporting person BVF I GP LLC
2	Check the appropriate box if a member of a Group (See Instructions) <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) AF
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or place of organization DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 1,322,758.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 1,322,758.00
11	Aggregate amount beneficially owned by each reporting person 1,322,758.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 11.1 %	
14	Type of Reporting Person (See Instructions) OO	

SCHEDULE 13D

CUSIP No.	98419J206
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1	Name of reporting person BIOTECHNOLOGY VALUE FUND II LP	
2	Check the appropriate box if a member of a Group (See Instructions) <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	SEC use only	
4	Source of funds (See Instructions) WC	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 1,267,545.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 1,267,545.00

11	Aggregate amount beneficially owned by each reporting person 1,267,545.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>
13	Percent of class represented by amount in Row (11) 10.6 %
14	Type of Reporting Person (See Instructions) PN

SCHEDULE 13D

CUSIP No.	98419J206
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1	Name of reporting person BVF II GP LLC	
2	Check the appropriate box if a member of a Group (See Instructions) <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	SEC use only	
4	Source of funds (See Instructions) AF	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 1,267,545.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 1,267,545.00
11	Aggregate amount beneficially owned by each reporting person 1,267,545.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 10.6 %	
14	Type of Reporting Person (See Instructions) OO	

SCHEDULE 13D

CUSIP No.	98419J206
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1	Name of reporting person Biotechnology Value Trading Fund OS LP	
2	Check the appropriate box if a member of a Group (See Instructions) <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	SEC use only	
4	Source of funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization CAYMAN ISLANDS	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 0.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 0 %	
14	Type of Reporting Person (See Instructions) PN	

SCHEDULE 13D

CUSIP No.	98419J206
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1	Name of reporting person BVF Partners OS Ltd.
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2	Check the appropriate box if a member of a Group (See Instructions)	
	<input checked="" type="checkbox"/> (a)	<input type="checkbox"/> (b)
3	SEC use only	
4	Source of funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization CAYMAN ISLANDS	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 0.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 0 %	
14	Type of Reporting Person (See Instructions) CO	

SCHEDULE 13D

CUSIP No.	98419J206
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1	Name of reporting person BVF GP HOLDINGS LLC	
2	Check the appropriate box if a member of a Group (See Instructions)	
	<input checked="" type="checkbox"/> (a)	<input type="checkbox"/> (b)
3	SEC use only	
4	Source of funds (See Instructions) AF	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	

6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 2,590,303.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 2,590,303.00
11	Aggregate amount beneficially owned by each reporting person 2,590,303.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 21.6 %	
14	Type of Reporting Person (See Instructions) OO	

SCHEDULE 13D

CUSIP No.	98419J206
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1	Name of reporting person BVF PARTNERS L P/IL
2	Check the appropriate box if a member of a Group (See Instructions) <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) AF
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or place of organization DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 2,590,303.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 2,590,303.00
11	Aggregate amount beneficially owned by each reporting person 2,590,303.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 21.6 %	
14	Type of Reporting Person (See Instructions) IA, PN	

SCHEDULE 13D

CUSIP No.	98419J206
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1	Name of reporting person BVF INC/IL
2	Check the appropriate box if a member of a Group (See Instructions) <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) AF
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or place of organization DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 2,590,303.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 2,590,303.00
11	Aggregate amount beneficially owned by each reporting person 2,590,303.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 21.6 %	
14	Type of Reporting Person (See Instructions) CO	

SCHEDULE 13D

CUSIP No.	98419J206
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1	Name of reporting person LAMPERT MARK N
2	Check the appropriate box if a member of a Group (See Instructions) <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) AF
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or place of organization UNITED STATES

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 2,590,303.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 2,590,303.00
11	Aggregate amount beneficially owned by each reporting person 2,590,303.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 21.6 %	
14	Type of Reporting Person (See Instructions) IN	

SCHEDULE 13D

Item 1. Security and Issuer

- (a) **Title of Class of Securities:**
Common Stock, \$0.0075 par value
- (b) **Name of Issuer:**
XOMA Royalty Corp
- (c) **Address of Issuer's Principal Executive Offices:**
2200 POWELL STREET, SUITE 310, EMERYVILLE, CALIFORNIA , 94608.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 is hereby amended and restated to read as follows:

The Shares purchased by BVF and BVF2 were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market transactions, except as otherwise noted. The aggregate purchase price of the 1,322,758 Shares owned directly by BVF is approximately \$11,151,698, including brokerage commissions. The aggregate purchase price of the 1,267,545 Shares owned directly by BVF2 is approximately \$12,811,805, including brokerage commissions.

The aggregate purchase price of the 2,313 shares of Series X Preferred Stock owned directly by BVF is approximately \$9,321,390, including brokerage commissions. The aggregate purchase price of the 1,506 shares of Series X Preferred Stock owned directly by BVF2 is approximately \$6,069,180, including brokerage commissions. The aggregate purchase price of the 412 shares of Series X Preferred Stock owned directly by Trading Fund OS is approximately \$1,660,360, including brokerage commissions. The aggregate purchase price of the 772 shares of Series X Preferred Stock held in the Partners Managed Accounts is approximately \$3,111,160, including brokerage commissions.

Item 5. Interest in Securities of the Issuer

(a) Item 5(a) is hereby amended and restated to read as follows:

The aggregate percentage of Shares reported owned by each person named herein is based on 11,966,889 Shares outstanding as of May 8, 2025, which is the total number of Shares outstanding as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 13, 2025.

As of the date hereof, the Reporting Persons and the Partners Managed Accounts hold an aggregate of 5,003 shares of Series X Preferred Stock, convertible into an aggregate of 5,003,000 Shares. Each share of Series X Preferred Stock is convertible into 1,000 Shares. The Reporting Persons and the Partners Managed Accounts do not have the right to convert any portion of the Series X Preferred Stock held by them to the extent that, after giving effect to such conversion, they, together with their Attribution Parties (as defined in the Series X Preferred Stock Certificate of Designation of Preferences, Rights and Limitations), would beneficially own a number of Shares in excess of 19.99% of the number of Shares outstanding immediately after giving effect to the issuance of Shares pursuant to such conversion (the "Series X Beneficial Ownership Limitation"). As of the date hereof, the Series X Beneficial Ownership Limitation prohibits the conversion of all the Series X Preferred Stock held by the Reporting Persons and the Partners Managed Accounts.

As of the date hereof, (i) BVF beneficially owned 1,322,758 Shares, excluding 2,313,000 Shares issuable upon the conversion of certain Series X Preferred Stock held by it, representing percentage ownership of approximately 11.1% of the Shares outstanding, (ii) BVF2 beneficially owned 1,267,545 Shares, excluding 1,506,000 Shares issuable upon the conversion of certain Series X Preferred Stock held by it, representing percentage ownership of approximately 10.6% of the Shares outstanding, (iii) Trading Fund OS beneficially owned 0 Shares, excluding 412,000 Shares issuable upon the conversion of certain Series X Preferred Stock held by it, representing percentage ownership of 0% of the Shares outstanding, and (iv) 0 Shares were held in the Partners Managed Accounts, excluding 772,000 Shares issuable upon the conversion of certain Series X Preferred Stock held in the Partners Managed Accounts, representing percentage ownership of 0% of the Shares outstanding.

BVF GP, as the general partner of BVF, may be deemed to beneficially own the 1,322,758 Shares beneficially owned by BVF, representing percentage ownership of approximately 11.1% of the Shares outstanding.

BVF2 GP, as the general partner of BVF2, may be deemed to beneficially own the 1,267,545 Shares beneficially owned by BVF2, representing percentage ownership of approximately 10.6% of the Shares outstanding.

Partners OS, as the general partner of Trading Fund OS, may be deemed to beneficially own 0 Shares, representing percentage ownership of 0% of the Shares outstanding.

BVF GPH, as the sole member of each of BVF GP and BVF2 GP, may be deemed to beneficially own the 2,590,303 Shares beneficially owned in the aggregate by BVF and BVF2, representing percentage ownership of approximately 21.6% of the Shares outstanding.

Partners, as the investment manager of BVF and BVF2, may be deemed to beneficially own the 2,590,303 Shares beneficially owned in the aggregate by BVF and BVF2, representing percentage ownership of approximately 21.6% of the Shares outstanding.

BVF Inc., as the general partner of Partners, may be deemed to beneficially own the 2,590,303 Shares beneficially owned by Partners, representing percentage ownership of approximately 21.6% of the Shares outstanding.

Mr. Lampert, as a director and officer of BVF Inc. may be deemed to beneficially own the 2,590,303 Shares beneficially owned by BVF Inc., representing percentage ownership of approximately 21.6% of the Shares outstanding.

(c) Item 5(c) is hereby amended to add the following:

On May 16, 2025, the Reporting Persons sold an aggregate of 392,723 Shares for a price of \$27.10 per Share in a private transaction as follows: 127,407 Shares sold by BVF and 265,316 Shares sold by BVF2. There were no other transactions by the Reporting Persons in the securities of the Issuer during the past sixty days.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

BIOTECHNOLOGY VALUE FUND L P

Signature: /s/ Mark N. Lampert
Name/Title: Mark N. Lampert, Authorized Signatory
Date: 05/20/2025

BVF I GP LLC

Signature: /s/ Mark N. Lampert
Name/Title: Mark N. Lampert, Authorized Signatory
Date: 05/20/2025

BIOTECHNOLOGY VALUE FUND II LP

Signature: /s/ Mark N. Lampert
Name/Title: Mark N. Lampert, Authorized Signatory
Date: 05/20/2025

BVF II GP LLC

Signature: /s/ Mark N. Lampert
Name/Title: Mark N. Lampert, Authorized Signatory
Date: 05/20/2025

Biotechnology Value Trading Fund OS LP

Signature: /s/ Mark N. Lampert
Name/Title: Mark N. Lampert, Authorized Signatory
Date: 05/20/2025

BVF Partners OS Ltd.

Signature: /s/ Mark N. Lampert
Name/Title: Mark N. Lampert, Authorized Signatory
Date: 05/20/2025

BVF GP HOLDINGS LLC

Signature: /s/ Mark N. Lampert
Name/Title: Mark N. Lampert, Authorized Signatory
Date: 05/20/2025

BVF PARTNERS L P/IL

Signature: /s/ Mark N. Lampert
Name/Title: Mark N. Lampert, Authorized Signatory
Date: 05/20/2025

BVF INC/IL

Signature: /s/ Mark N. Lampert
Name/Title: Mark N. Lampert, Authorized Signatory
Date: 05/20/2025

LAMPERT MARK N

Signature: /s/ Mark N. Lampert
Name/Title: Mark N. Lampert
Date: 05/20/2025