

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): May 19, 2005

XOMA LTD.

(Exact name of registrant as specified in its charter)

BERMUDA

(State or other jurisdiction of incorporation)

0-14710

(Commission File Number)

52-2154066

(IRS Employer Identification No.)

2910 Seventh Street, Berkeley, California
(Address of principal executive offices)

94710
(Zip code)

Registrant's telephone number, including area code

(510) 204-7200

(Former name or former address, if changed since last report)

Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

On May 19, 2005, XOMA Ltd. (the "Company") announced that Peter B. Davis, Chief Financial Officer of the Company, has decided to retire effective June 30, 2005 and that the Company intends to promote David Boyle, currently Vice President, Financial Operations of the Company, to the position that will be left by Mr. Davis effective July 1, 2005.

Mr. Boyle joined the Company in January of 2005. From March of 2002 to January of 2005, Mr. Boyle was Director, Finance and later Vice President, Finance at Polycom, Inc. From 1999 to February of 2002, Mr. Boyle served as Director, Business Development at Intel Corporation and from 1996 to 1999 was Executive Vice President and Chief Financial Officer at Salix Pharmaceuticals, Ltd. Before joining Salix, Mr. Boyle spent five years with Serono, S.A. in Switzerland and the United States, most recently as Vice President, Finance and Administration for North America.

A copy of the Company's press release dated May 19, 2005 is attached hereto as Exhibit 1 and is incorporated herein by reference.

Item 9.01. Exhibits.

1. Press Release dated May 19, 2005.
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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: May 20, 2005

XOMA LTD.

By: /s/ Christopher J. Margolin
Christopher J. Margolin
Vice President, General
Counsel and Secretary

EXHIBIT INDEX

<u>Number</u>	<u>Description</u>
1.	Press Release dated May 19, 2005.



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XOMA to Appoint David Boyle Chief Financial Officer

Peter Davis Announces Plans to Retire

Berkeley, CA – May 19, 2005 -- XOMA Ltd. (Nasdaq: XOMA) today announced that David Boyle, vice president of financial operations, will be named chief financial officer, effective July 1, 2005. In his new role, Boyle will be a member of XOMA's Executive Management team and report directly to CEO John L. Castello.

Peter Davis, chief financial officer since 1994, is retiring, effective June 30, 2005.

"XOMA is indebted to Peter for his significant contributions over the past 11 years, particularly in building and solidifying XOMA's operating and financial functions," said John L. Castello, president, chairman and CEO of XOMA. "As a result of his strategic and financial leadership, XOMA's financial position is now poised for future growth opportunities associated with strengthening our product pipeline and achieving profitability within the next few years."

David Boyle joined XOMA in January 2005 from Polycom, Inc. (Nasdaq: PLCM) where he was vice president, finance. From 1996 to 1999 he served as executive vice president and chief financial officer at Salix Pharmaceuticals, Ltd. Before joining Salix, Mr. Boyle spent five years with Serono, S.A. in Switzerland and the United States, most recently as vice president, finance and administration for North America.

"David's knowledge of the pharmaceutical industry, combined with his financial acumen and experience within various complex global businesses, positions him for success as CFO," said Castello. "Since joining, he has already made valuable contributions to XOMA and we look forward to more in the future."

About XOMA

XOMA develops for commercialization antibody and other protein-based biopharmaceuticals to treat cancer, immune disorders and infectious diseases. The Company pipeline includes proprietary products along with collaborative product development programs with Chiron Corporation, Millennium Pharmaceuticals, Inc., and Aphton Corporation. The Company also has a royalty interest in RAPTIVA[®], a product marketed worldwide that was developed under a collaboration arrangement with Genentech, Inc. For more information about XOMA's product pipeline and antibody product development capabilities and technologies, please visit XOMA's website at <http://www.xoma.com/>.

Certain statements contained herein concerning XOMA's potential for profitability, the Company's ability to add to its product pipeline, current collaborations and product development or that otherwise relate to future periods, are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements are based on assumptions that may not prove accurate. Actual results could differ materially from those anticipated due to certain risks inherent in the biotechnology industry and for companies engaged in the development of new products in a regulated market. Among other things, XOMA's ability to achieve profitability will depend on the success of the sales efforts for RAPTIVA[®], the Company's ability to anticipate and effectively manage its expenditures, and the availability of capital market and other financing, and its ability to add to its product pipeline will depend on the availability of collaborative, manufacturing and other relationships on



acceptable terms and the success of the Company's research and development efforts. These and other risks, including those related to the results of discovery research and preclinical testing; the timing or results of pending and future clinical trials (including the design and progress of clinical trials; safety and efficacy of the products being tested; action, inaction or delay by the FDA, European or other regulators or their advisory bodies; and analysis or interpretation by, or submission to, these entities or others of scientific data); changes in the status of the existing collaborative relationships; the ability of collaborators and other partners to meet their obligations; market demand for products; scale up and marketing capabilities; competition; international operations; share price volatility; XOMA's financing needs and opportunities; uncertainties regarding the status of biotechnology patents; uncertainties as to the cost of protecting intellectual property; and risks associated with XOMA's status as a Bermuda company, are described in more detail in XOMA's most recent annual report on Form 10-K and in other SEC filings. Consider such risks carefully in considering XOMA's prospects.

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