

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

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

XOMA Corporation
(exact name of registrant as specified in its charter)

Delaware
(state or other jurisdiction of
incorporation or organization)

2910 Seventh Street
Berkeley, California 94710
(510) 204-7200

52-2154066
(I.R.S. employer
identification no.)

(Address, including ZIP code, and telephone number, including area code, of registrant's principal executive offices)

Christopher J. Margolin, Esq.
XOMA Corporation
2910 Seventh Street
Berkeley, California 94710
(510) 204-7200

(Name, address, including zip code, and telephone number, including
area code, of agent for service)

Copy to:

Geoffrey E. Liebmann, Esq.
Cahill Gordon & Reindel LLP
80 Pine Street
New York, New York 10005
(212) 701-3000

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. Registration No. 333-177165

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-l(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Aggregate Price per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock	26,594(1)	\$1.135(2)	\$30,184.19(2)	\$3.46
Series A Preferred Stock Purchase Rights (3)				

- (1) Represents the shares of common stock of XOMA Delaware (as hereinafter defined) as of December 31, 2011 into which common shares of XOMA Bermuda (as hereinafter defined) that were issued and outstanding immediately prior to the Domestication (as hereinafter defined) were automatically converted by operation of law in the Domestication and that were not previously registered on Registration Statement on Form S-4 No. 333-177165.
- (2) Estimated solely for the purpose of calculating the registration fee, based on the average of the high and low prices of the common shares of XOMA Ltd. on The NASDAQ Global Market on December 30, 2011 (\$1.135 per share), in accordance with Rule 457(f)(1).
- (3) Each share of common stock includes 15 Series A Preferred Stock purchase rights as described under "Description of Capital Stock-Preferred Stock - Preferred Stock Purchase Rights" in the prospectus that is part of Registration Statement on Form S-4 No. 333-177165.

amended.

EXPLANATORY NOTE

This Registration Statement on Form S-4 is being filed pursuant to General Instruction K to Form S-4 and Rule 462(b) under the Securities Act of 1933, as amended (the "Securities Act"), by XOMA Corporation, a Delaware corporation ("XOMA Delaware"), successor to XOMA Ltd., a Bermuda exempted company ("XOMA Bermuda"). Effective December 31, 2011, XOMA Ltd. changed its jurisdiction of incorporation from Bermuda to the State of Delaware (the "Domestication") and changed its legal name to XOMA Corporation. In the Domestication, each of XOMA Bermuda's common shares was automatically converted by operation of law, on a one-for-one basis, into a share of XOMA Delaware's common stock. Pursuant to Registration Statement on Form S-4 No. 333-177165, declared effective as of December 16, 2011, a total of 35,080,413 shares of XOMA Delaware's common stock were registered under the Securities Act in connection with the Domestication. This Registration Statement is being filed solely to register an additional 26,594 shares of XOMA Delaware common stock into which XOMA Bermuda common shares were automatically converted in the Domestication.

STATEMENT OF INCORPORATION BY REFERENCE

The contents of the prior Registration Statement (Registration No. 333-177165) are hereby incorporated by reference into this Registration Statement.

INDEX TO EXHIBITS

- 5.1 Opinion of Richards, Layton & Finger, P.A.*
- 23.1 Consent of Independent Registered Public Accounting Firm.*
- 23.2 Consent of Richards, Layton & Finger, P.A. (included in Exhibit 5.1).*
- 24.1 Power of Attorney (incorporated by reference to the signature pages to Registration Statement on Form S-4 No. 333-177165).

* Filed herewith.

[Legal Opinion of Richards, Layton & Finger, P.A.]

January 3, 2012

XOMA Corporation
2910 Seventh St.
Berkeley, CA 94710

Ladies and Gentlemen:

We are acting as special Delaware counsel to XOMA Corporation, a Delaware corporation (the "Company"), and prior to domesticating to the State of Delaware (the "Domestication"), formerly incorporated and existing under the laws of Bermuda under the name XOMA Ltd. ("XOMA Bermuda"), in connection with, and have been requested to furnish this opinion to you in connection with, the Domestication. The Domestication was effected pursuant to the provisions of Section 388 of the General Corporation Law of the State of Delaware (the "General Corporation Law"), 8 Del. C. § 388 ("Section 388"), by filing a certificate of corporate domestication and a certificate of incorporation in respect of the Company with the Secretary of State of the State of Delaware (the "Secretary of State").

For the purpose of rendering our opinion as expressed herein, we have been furnished and have reviewed the following documents:

- (i) the certificate of incorporation of the Company as filed with the Secretary of State on December 23, 2011 (the "Certificate of Incorporation");
- (ii) the certificate of corporate domestication of the Company as filed with the Secretary of State on December 23, 2011 (the "Certificate of Domestication"); and
- (iii) the by-laws of the Company (the "By-Laws").

With respect to the foregoing documents, we have assumed: (a) the genuineness of all signatures, and the incumbency, authority, legal right and power and legal capacity under all applicable laws and regulations, of the officers and other persons and entities signing any of the documents as or on behalf of the parties thereto; (b) the authenticity of all documents submitted to us as originals; (c) that the copies of the documents furnished for our review conform to the originals thereof; and (d) that the copies of the documents submitted to us for our

review have not been and will not be altered or amended in any respect material to our opinion as expressed herein. For the purpose of rendering our opinion as expressed herein, we have not reviewed any document other than the documents set forth above, and we assume there exists no provision of any such other document that bears upon or is inconsistent with our opinion as expressed herein. We have conducted no independent factual investigation of our own, but rather have relied solely upon the foregoing documents, the statements and information set forth therein, and the additional matters recited or assumed herein, all of which we assume to be true, complete and accurate in all material respects.

In addition to the foregoing, for the purpose of rendering our opinion as expressed herein, we have, with your consent, assumed the following matters:

(1) that immediately prior to the Domestication, XOMA Bermuda was duly organized, validly existing and in good standing under the laws of Bermuda, was, on December 31, 1998, domesticated to Bermuda and became an exempted company organized under the laws of Bermuda, and had the full power, authority and legal right to domesticate in the State of Delaware pursuant to Section 388 of the General Corporation Law;

(2) that, at all times relevant for purposes of rendering our opinion as expressed herein, the laws of Bermuda permitted XOMA Bermuda to domesticate in the State of Delaware pursuant to Section 388 of the General Corporation Law;

(3) that the domestication of XOMA Bermuda in the State of Delaware pursuant to Section 388 of the General Corporation Law was duly authorized by XOMA Bermuda;

(4) that the Certificate of Incorporation and Certificate of Domestication were duly authorized and executed and duly filed with the Secretary of State in accordance with Section 103 of the General Corporation Law and Section 388; and

(5) that all necessary action was taken under the applicable laws of Bermuda to authorize and permit XOMA Bermuda to domesticate in the State of Delaware pursuant to Section 388 and any and all consents, approvals and authorizations from applicable Bermuda governmental authorities required to authorize and permit XOMA Bermuda to domesticate in the State of Delaware pursuant to Section 388 were obtained.

Based upon and subject to the foregoing and upon our review of such matters of law as we have deemed necessary and appropriate in order to render our opinion as expressed herein, and subject to the assumptions, limitations, exceptions and qualifications set forth herein, it is our opinion that upon the filing of the Certificate of Domestication and the Certificate of Incorporation with the Secretary of State, XOMA Bermuda was domesticated as a corporation in the State of Delaware and the issued and outstanding common shares, \$.0075 par value per share, of XOMA Bermuda were converted by operation of law into an equivalent number of validly issued, fully paid and non-assessable shares of common stock, par value \$.0075 per share, of the Company.

We are admitted to practice law in the State of Delaware and do not hold ourselves out as being experts on the law of any other jurisdiction. The foregoing opinion is limited to the laws of the State of Delaware currently in effect, and we have not considered and express no opinion on the effect of the laws of any other state or jurisdiction, including federal laws relating to securities or other federal laws, or the rules and regulations of stock exchanges or of any other regulatory body. In addition, we have not considered and express no opinion as to the applicability of or any compliance with the Delaware Securities Act, 6 Del. C. § 7301 et seq., or any rules or regulations promulgated thereunder.

We consent to the filing of this opinion with the Securities and Exchange Commission as an exhibit to the Registration Statement on Form S-4. In giving the foregoing consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission thereunder. Except as stated above, without our prior written consent, this opinion may not be furnished or quoted to, or relied upon by, any other person for any purpose.

Very truly yours,

/s/ Richards, Layton & Finger, P.A.

WH/BWF

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement (Form S-4) filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, of our reports dated March 10, 2011, with respect to the consolidated financial statements of XOMA Ltd., and the effectiveness of internal control over financial reporting of XOMA Ltd., included in its Annual Report (Form 10-K, as amended) for the year ended December 31, 2010, filed with the Securities and Exchange Commission.

/s/ ERNST & YOUNG LLP

San Francisco, California
January 3, 2012