

## INITIAL STATEMENT OF 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* Baker Brothers Life Sciences Capital (GP), LLC  (Last) (First) (Middle) 667 MADISON AVENUE, 21ST FLOOR  (Street) NEW YORK, NY US 10065  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 03/06/2012	3. Issuer Name and Ticker or Trading Symbol XOMA Corp [XOMA]	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	5. 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	

### Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4) Common Stock (1) (2)	2. Amount of Securities Beneficially Owned (Instr. 4) 13,606,093	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) I	4. Nature of Indirect Beneficial Ownership (Instr. 5) Through Partnership (3)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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### Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Common Stock Warrant (right to buy) (1) (2)	(4)	(5)	Common Stock	6,608,225 (6)	\$ 1.76	I	Through Partnership (3)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Baker Brothers Life Sciences Capital (GP), LLC 667 MADISON AVENUE, 21ST FLOOR NEW YORK, NY US 10065		X		
BAKER FELIX 667 MADISON AVENUE, 21ST FLOOR NEW YORK, NY US 10065		X		
BAKER JULIAN 667 MADISON AVENUE, 21ST FLOOR NEW YORK, NY US 10065		X		

## Signatures

/s/ Julian C. Baker, as Managing Member of Baker Brothers Life Sciences Capital (GP), LLC		03/08/2012
**Signature of Reporting Person		Date
/s/ Julian C. Baker		03/08/2012
**Signature of Reporting Person		Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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) In addition to Baker Brothers Life Sciences Capital (GP), LLC, this Form 3 is being filed jointly by Julian C. Baker and Felix J. Baker each of whom has the same business address as Baker Brothers Life Sciences Capital (GP), LLC and may be deemed to have a pecuniary interest in securities owned by it. Because of certain relationships with other security holders of the Issuer, the Reporting Persons are filing solely for informational purposes as if they were a member of a group of such shareholders. (Continued in footnote 2).

(2) However, the Reporting Persons disclaim that they and any other person or persons, in fact constitute a "group" for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, or Rule 13d-5 thereunder or that they are the beneficial owners of securities owned by any such other persons, and each of them disclaims beneficial ownership of securities reported herein except to the extent of their pecuniary interest, if any, therein.

(3) Represents securities owned directly by Baker Brothers Life Sciences, L.P., the sole general partner of which is Baker Brothers Life Sciences Capital, L.P., a limited partnership the sole general partner of which is Baker Brothers Life Sciences Capital (GP), LLC. Julian C. Baker and Felix J. Baker are controlling members of Baker Brothers Life Sciences Capital (GP), LLC.

(4) Exercisable immediately

(5) Expiration date is 5 years from the date of Issuance

(6) Represents 13,216,449 warrant shares each of which is exercisable for .5 shares of the Issuers common stock at an exercise price of \$1.76 per share.

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.