

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 LP <small>(Last) (First) (Middle)</small>		2. Date of Event Requiring Statement (Month/Day/Year) 07/19/2012	3. Issuer Name and Ticker or Trading Symbol XOMA Corp [XOMA]	
667 MADISON AVENUE, 21ST FLOOR <small>(Street)</small>			4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> X Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
NEW YORK, NY US 10065 <small>(City) (State) (Zip)</small>			5. If Amendment, Date Original Filed(Month/Day/Year)	
			6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> X Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	13,606,093 (1)	D	

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)	(2)	(3)	Common Stock	6,608,225 (1) (4)	\$ 1.76	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Baker Brothers Life Sciences LP 667 MADISON AVENUE, 21ST FLOOR NEW YORK, NY US 10065	X			

Signatures

Baker Brothers Life Sciences, L.P., By: Baker Brothers Life Sciences Capital, L.P., its general partner, BY: Baker Brothers Life Sciences Capital (GP), LLC, its general partner, Name: Julian C. Baker Title: Managing Member /s/ Julian C. Baker	07/23/2012
<small>Signature of Reporting Person</small>	<small>Date</small>

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).

The securities of Xoma Corporation reported herein are held directly by Baker Brothers Life Sciences, L.P. ("Life Sciences"), a limited partnership 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. Baker Bros. Advisors, LLC (the "Adviser") serves as the Investment Adviser to Life Sciences. In connection with the services provided by the Adviser, the Adviser receives an asset-based management fee that does not confer any pecuniary benefit on the Adviser. On 07/19/2012, Life Sciences entered into an amended and restated management agreement which gave the Adviser complete and unlimited discretion and authority with respect to Life Sciences' investments and voting power over investments. The general partner of Life Sciences relinquished all discretion and authority with respect to control the Adviser and to indirectly beneficially own the shares beneficially owned by it. Julian C. Baker and Felix J. Baker disclaim beneficial ownership of these securities, except to the extent of their pecuniary interest therein, and this report shall not be deemed an admission of beneficial ownership for purposes of Section 16 or for any other purpose. The shares reported herein have been previously reported by Felix J. Baker, Julian C. Baker and the Adviser in their own Section 16 reports. In the future, Life Sciences may jointly file Section 16 reports with Julian C. Baker, Felix J. Baker and the Adviser.

(2) Exercisable immediately

(3) Expiration date is five years from the date of Issuance

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

Remarks:

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Kelvin Neu, a Managing Director of Baker Bros. Advisors, LLC is a director of Xoma Corporation. For purposes of Section 16 of the Securities Exchange Act of 1934, as amended, Baker Brothers Life Sciences, L.P. is deemed a director of Xoma Corporation.

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.