FORM 4

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per	

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN 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)															
Name and Address of Reporting BAKER BROS. ADVISO					er Name and Ticker	or Trading Symbol				4	 Relationship of Reporting Person(s) (Cl 	neck all applicable	le)		
(Last)	(First)	(M	liddle)		Corp [XOMA] of Earliest Transaction	n (Month/Day/Vea	r)				XDirector Officer (give title below)	X 10%	6 Owner er (specify below)		
667 MADISON AVENUE				12/02/2		ii (Montai Buy) Tee	.,								
	(Street)			4. If Am	endment, Date Origi	nal Filed(Month/Day/	Year)				 Individual or Joint/Group Filing(Chec Form filed by One Reporting Person 				
NEW YORK, NY US 100										-	X_ Form filed by More than One Reporting Person	on			
(City)	(State)		(Zip)				Table	I - Non-Deriv	ative Sec	urities Acquir	ed, Disposed of, or Beneficially Own	ned			
1.Title of Security (Instr. 3)			2. Transact (Month/Da			3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)			6. Ownership Form: Direct (D)	7. Nature of Indirect Beneficial Ownership
						Code	v	Amount	(A) or (D)	Price				or Indirect (I) (Instr. 4)	
Common Stock			12/02/20	14		S		60,883	D	\$ 5.3591 (1)	2,782,770			I	See footnote (2) (7)
Common Stock			12/02/20	14		S		428,583	D	\$ 5.3591 (1)	19,353,087			I	See footnote (3) (7)
Common Stock			12/02/20	14		S		10,534	D	\$ 5.3591 (1)	513,815			I	See footnote (4) (7)
Common Stock			12/03/20	14		S		69,153	D	\$ 4.8402 (5)	2,713,617			I	See footnote (2) (7)
Common Stock			12/03/20	14		S		486,800	D	\$ 4.8402 (5)	18,866,287			I	See footnote (3) (7)
Common Stock			12/03/20	14		S		11,965	D	\$ 4.8402 (5)	501,850			I	See footnote (4) (7)
Common Stock			12/04/20	14		S		153,618	D	\$ 4.5457 (6)	2,559,999			I	See footnote (2) (7)
Common Stock			12/04/20	14		S		1,122,584	D	\$ 4.5457 (6)	17,743,703			I	See footnote
Common Stock			12/04/20	14		S		28,086	D	\$ 4.5457 (6)	473,764			I	See footnote (4) (7)
Reminder: Report on a separate l	ine for each class of	securities beneficially	owned directly or	indirectly.											
											information contained in this for ntly valid OMB control number.	rm are not requ	uired to	SEC	1474 (9-02)
				Tal	ble II - Derivative S	ecurities Acquire	l, Dispose	d of, or Bene	ficially O	-	may valid omb control number.				
Title of Derivative Security	2. Conversion or	3. Transaction Date	3A. Deemed	4. Tra		Ills, warrants, opti Number of Deriva			ercisable	and 7. Title	and Amount of Underlying	8. Price of	9. Number of	10.	11. Nature
(Instr. 3)	Exercise Price of Derivative	(Month/Day/Year)	Execution Date, if any	(Instr.	8) Se D	curities Acquired (isposed of (D)	A) or	Expiration (Month/D		Securit (Instr. :	ties 3 and 4)	Security	Derivative Securities	Ownership Form of	Beneficial
	Security		(Month/Day/Year)	(I	nstr. 3, 4, and 5)						(Instr. 5)	Beneficially Owned	Derivative Security:	Ownership (Instr. 4)
				C	Code V	(A)	(D)	Date Exercisab	Expira Date	ation Title	Amount or Number of Shares	1	Following Reported	Direct (D) or Indirect	

Reporting Owners

	Relationships						
Reporting Owner Name / Address	Director	10% Owner	Officer	Other			
BAKER BROS. ADVISORS LP 667 MADISON AVENUE, 21ST FLOOR NEW YORK, NY US 10065	X	X					
667, L.P. 667 MADISON AVENUE 21ST FLOOR NEW YORK, NY US 10065	X	X					
Baker Brothers Life Sciences LP 667 MADISON AVENUE, 21ST FLOOR NEW YORK, NY US 10065	X	X					
14159, L.P. 667 MADISION AVENUE, 21ST FLOOR NEW YORK, NY US 10065	X	X					
Baker Bros. Advisors (GP) LLC 667 MADISION AVENUE 21ST FLOOR NEW YORK, NY US 10065	X	X					
BAKER FELIX 667 MADISON AVENUE, 21ST FLOOR NEW YORK, NY US 10065	X	X					
BAKER JULIAN 667 MADISON AVENUE, 21ST FLOOR NEW YORK, NY US 10065	X	X					

Signatures

By: Baker Bros. Advisors (GP) LLC, Name: Scott L. Lessing Title: President /s/ Scott L. Lessing	12/04/2014	
**Signature of Reporting Person	Date	

Baker Bros. Advisors LP, Mgmt. Co. and Inv. Adviser to 667, L.P., pursuant to authority granted by Baker Biotech Capital, L.P., GP to 667, L.P. Name: Scott L. Lessing, Title: President /s/ Scott L. Lessing	12/04/2014
**Signature of Reporting Person	Date
Baker Bros. Advisors LP, Mgmt. Co. and Inv. Adviser to BAKER BROTHERS LIFE SCIENCES, L.P., pursuant to authority granted by Baker Brothers Life Sciences Capital, L.P., GP to Baker Brothers Life Sciences, L.P Name:Scott L. Lessing, Title: President /s/	12/04/2014
**Signature of Reporting Person	Date
Baker Bros. Advisors LP, Mgmt. Co. and Inv. Adviser to 14159, L.P., pursuant to authority granted by 14159 Capital, L.P., GP to 14159, L.P. Name: Scott L. Lessing, Title: President /s/ Scott L. Lessing	12/04/2014
**Signature of Reporting Person	Date
Baker Bros. Advisors (GP) LLC, Name: Scott L. Lessing Title: President /s/ Scott L. Lessing	12/04/2014
**Signature of Reporting Person	Date
/s/ Felix J. Baker	12/04/2014
**Signature of Reporting Person	Date
/s/ Julian C. Baker	12/04/2014
Signature of Reporting Person	Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(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) The price reported in Column 4 is a weighted average price. These shares were purchased by each of Baker Brothers Life Sciences, L.P. ("Life Sciences"). 14159, L.P. ("14159"), and 667, L.P. ("667", and together with Life Sciences and 14159, the "Funds") in multiple transactions at price holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares traded at each separate price within the range set forth in this footnote.
- (2) After giving effect to the transactions reported herein and as a result of their ownership interest in Baker Biotech Capital (GP), LLC, Julian C. Baker and Felix J. Baker each may be deemed to have an indirect pecuniary interest in the Issuer's shares of Common Stock reported in column L.P., a limited partnership of which the sole general partner is Baker Biotech Capital (GP), LLC, due to Baker Biotech Capital, L.P.'s right to receive an allocation of a portion of the profits from 667.
- (3) After giving effect to the transactions reported herein and as a result of their ownership interest in Baker Brothers Life Sciences Capital (GP), LLC, Julian C. Baker and Felix J. Baker acts may be deemed to have an indirect pecuniary interest in the Issuer's shares of Common Stock report Baker Brothers Life Sciences Capital, L.P., a limited partnership of which the sole general partner is Baker Brothers Life Sciences Capital, L.P., to the Baker Brothers Life Sciences Capital, L.P. is right to receive an allocation of a portion of the profits from Life Sciences.
- (4) After giving effect to the transactions reported herein and as a result of their ownership interest in 14159 Capital (GP), LLC, Julian C. Baker and Felix J. Baker each may be deemed to have an indirect pecuniary interest in the Issuer's shares of Common Stock reported in column 5 of Tab partnership of which the sole general partner is 14159 Capital (GP), LLC, due to 14159 Capital, L.P.'s right to receive an allocation of a portion of the profits from 14159.
- (5) The price reported in Column 4 is a weighted average price. These shares were purchased by Funds in multiple transactions at prices ranging from \$4.75 to \$4.92, inclusive. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Secur separate price within the range set forth in this footnote.
- (6) The price reported in Column 4 is a weighted average price. These shares were purchased by Funds in multiple transactions at prices ranging from \$4.50 to \$4.71, inclusive. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Security separate price within the range set forth in this footnote.
- Baker Bros. Advisors LP ("the Adviser") serves as the Investment Adviser to the Funds. In connection with the services provided by the Adviser, the Adviser receives an asset-based management fee that does not confer any pecuniary interest in the securities held by the Funds. Baker Bro are principals of the Adviser GP. The Adviser has complete and unlimited discretion and authority with respect to the investment and voting power of the securities held by the Funds. The general partners of the Funds have relinquished to the Adviser all discretion and authority with respect to the investment and dispositive power over the stock options and restricted tock units received by Dr. Neu related to his service on the Board of Directors of the Issuer (the "Board") and any shares received as a result of the exercise of stock options or the ves Neu does not have any right to any of the Issuer's securities issued as part of his service on the Board, and the Funds are entitled to receive all the pecuniary interest in the securities issued. Julian C. Baker, Felix J. Baker, the Adviser GP or the Adviser GP or the Adviser is a beneficial owner of such securities for purposes of Section 16 or any other purpose.

Remarks:

Dr. Kelvin Neu, an employee of Baker Bros. Advisors LP, is a director of Xoma Corporation (the "Issuer"). By virtue of his representation on the Board of Directors of the Issuer, for purposes of Section 16 of the Securities Exchange Act

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.