

**FORM 4**

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

OMB APPROVAL  
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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)

1. Name and Address of Reporting Person <b>BAKER BROS. ADVISORS LP</b>		2. Issuer Name and Ticker or Trading Symbol <b>XOMA Corp [XOMA]</b>		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
(Last) (First) (Middle) <b>667 MADISON AVENUE, 21ST FLOOR</b>		3. Date of Earliest Transaction (Month/Day/Year) <b>12/17/2014</b>			
(Street) <b>NEW YORK, NY US 10065</b>		4. 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	
(City) (State) (Zip)		<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>			

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	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) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/17/2014		S		81,109	D	\$ 4.309 (L)	2,310,559	I	See footnote (2) (7)
Common Stock	12/17/2014		S		590,638	D	\$ 4.309 (L)	15,925,911	I	See footnote (3) (7)
Common Stock	12/17/2014		S		14,753	D	\$ 4.309 (L)	428,343	I	See footnote (4) (7)
Common Stock	12/18/2014		S		19,599	D	\$ 4.289 (5)	2,290,960	I	See footnote (2) (7)
Common Stock	12/18/2014		S		142,543	D	\$ 4.289 (5)	15,783,368	I	See footnote (3) (7)
Common Stock	12/18/2014		S		3,558	D	\$ 4.289 (5)	424,785	I	See footnote (4) (7)
Common Stock	12/19/2014		S		88,937	D	\$ 4.2085 (6)	2,202,023	I	See footnote (2) (7)
Common Stock	12/19/2014		S		647,781	D	\$ 4.2085 (6)	15,135,587	I	See footnote (3) (7)
Common Stock	12/19/2014		S		16,182	D	\$ 4.2085 (6)	408,603	I	See footnote (4) (7)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	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 MADISON AVENUE, 21ST FLOOR NEW YORK, NY US 10065	X	X		
Baker Bros. Advisors (GP) LLC 667 MADISON 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

Signature of Reporting Person

12/19/2014

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		12/19/2014
		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/		12/19/2014
		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		12/19/2014
		Date
Baker Bros. Advisors (GP) LLC, Name: Scott L. Lessing Title: President /s/ Scott L. Lessing		12/19/2014
		Date
/s/ Felix J. Baker		12/19/2014
		Date
/s/ Julian C. Baker		12/19/2014
		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 sold 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 prices near 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 5 of Table 1, 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 each may be deemed to have an indirect pecuniary interest in the Issuer's shares of Common Stock reported in column 5 of Table 2, a limited partnership of which the sole general partner is Baker Brothers Life Sciences Capital (GP), LLC, due to Baker Brothers Life Sciences Capital, L.P.'s 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 Table 3, a limited 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 sold by the Funds in multiple transactions at prices ranging from \$4.25 to \$4.37, inclusive. The reporting persons undertake to provide to the Issuer, any security 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.
- (6) The price reported in Column 4 is a weighted average price. These shares were sold by the Funds in multiple transactions at prices ranging from \$4.01 to \$4.23, inclusive. The reporting persons undertake to provide to the Issuer, any security 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.

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 Bros. Advisors LP and its principals 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 voting power of the securities held by the Funds. The Adviser has investment and dispositive power over the stock options and restricted stock 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 vesting of restricted stock units. Dr. 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 and the Adviser disclaim beneficial ownership of the securities issued and any 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 of 1934, Dr. Neu is deemed to be an insider of the Issuer.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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