



(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

Warrants to purchase 2,117,647 Common Shares  
Warrants to purchase 782,609 Common Shares

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) [ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
1.43%

(12) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
PN

(1) NAMES OF REPORTING PERSONS  
Hudson Bay Overseas Fund, Ltd.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  
(a) [X]  
(b) [ ]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
Warrants to purchase 3,764,706 Common Shares  
Warrants to purchase 1,391,304 Common Shares

OWNED BY  
EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH: (8) SHARED DISPOSITIVE POWER  
Warrants to purchase 3,764,706 Common Shares  
Warrants to purchase 1,391,304 Common Shares

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

Warrants to purchase 3,764,706 Common Shares  
Warrants to purchase 1,391,304 Common Shares

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) [ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
2.53%

(12) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
CO

(1) NAMES OF REPORTING PERSONS

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  
(a)  [X]  
(b)  [ ]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER

Warrants to purchase 5,882,353 Common Shares  
Warrants to purchase 2,173,913 Common Shares

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH: (8) SHARED DISPOSITIVE POWER

Warrants to purchase 5,882,353 Common Shares  
Warrants to purchase 2,173,913 Common Shares

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

Warrants to purchase 5,882,353 Common Shares  
Warrants to purchase 2,173,913 Common Shares

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

[ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
3.89%

(12) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
PN

(1) NAMES OF REPORTING PERSONS

Sander Gerber

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  
(a)  [X]  
(b)  [ ]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER

Warrants to purchase 5,882,353 Common Shares  
Warrants to purchase 2,173,913 Common Shares

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH: (8) SHARED DISPOSITIVE POWER

Warrants to purchase 5,882,353 Common Shares  
Warrants to purchase 2,173,913 Common Shares

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON

Warrants to purchase 5,882,353 Common Shares  
Warrants to purchase 2,173,913 Common Shares

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

[ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
3.89%

(12) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
IN

CUSIP No. G9825R107

13G/A

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Item 1.

This Amendment No. 1 (this "Amendment") amends the statement on Schedule 13G (the "Original Schedule 13G") Filed on May 22, 2009 with respect to the common shares, par value .0005 per share (the "Common Share") of:

Name of Issuer

XOMA, Ltd., a Bermuda corporation (the "Company")

Address of Issuer's Principal Executive Offices

2910 Seventh Street  
Berkley, California 94710

Capitalized terms used herein and not otherwise defined in this Amendment have the meanings set forth in Schedule 13G. This Amendment amends and restates Items 4 and 5 in their entirety as set forth below.

Item 2(a). Name of Person Filing

This statement is filed by the entities and persons listed below, who are collectively referred to herein as "Reporting Persons," with respect to the Common Shares beneficially owned by the Reporting Person.

FUNDS

(i) Hudson Bay Fund, LP, with respect to the Common Shares beneficially owned by it.

(ii) Hudson Bay Overseas Fund, Ltd. with respect to the Common Shares beneficially owned by it.

INVESTMENT MANAGER

(iii) Hudson Bay Capital Management, L.P., (the "Investment Manager"), with respect to the Common Shares beneficially owned by Hudson Bay Fund, LP and Hudson Bay Overseas Fund, Ltd. (together, the "Hudson Bay Funds") and to which the Investment Manager serves as investment manager.

REPORTING INDIVIDUAL

(iv) Mr. Sander Gerber ("Mr. Gerber"), with respect to the Common Shares held by each of the Hudson Bay Funds.

The Investment Manager serves as the investment manager to each of the Hudson Bay Funds. Mr. Gerber is an executive officer of the Investment Manager.

## Item 2(b). Address of Principal Business Office or, if none, Residence

The address of the principal business office of each of the Reporting Persons is:

120 Broadway, 40th Floor  
New York, NY 10271

## Item 2(c). Citizenship

Citizenship is set forth in Row 4 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

## Item 2(d) Title of Class of Securities

Common Shares, par value \$0.0005 per share (the "Common Shares")

## Item 2(e) CUSIP Number

G9825R107

## Item 3. If this statement is filed pursuant to ss.ss.240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78c).
- (b)  Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)  An investment adviser in accordance with ss.240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with ss.240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with ss.240.13d-1(b)(1)(ii)(G);
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

## Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

The information required by Items 4(a) - (c) is set forth in Rows 5 - 11 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

The Company's current report filed on form 10Q on November 9, 2009 indicates that the total number of outstanding Common Shares is 198,937,455. The percentages set forth on Row 11 of the cover page for each Reporting Person is based on the outstanding Common Shares and subject to the Blocker (as defined below) and assumes the exercise of the reported warrants. Pursuant to the terms of the reported warrants, the Reporting Person cannot exercise any of these warrants until such time as the Reporting Person would not beneficially own after any such exercise more than 9.80% of the outstanding Common Shares (the "Blocker").

The Investment Manager, which serves as the investment manager to the Hudson Bay Funds, may be deemed to be the beneficial owner of all Common Shares owned by the Hudson Bay Funds. Mr. Gerber, as executive officer of the Investment Manager, with the power to exercise investment discretion, may be deemed to be the beneficial owner of all Common shares owned by the Hudson Bay Funds. Each of the Investment Manager and the Reporting Individual

hereby disclaims any beneficial ownership of any such Common Shares, except for their pecuniary interest therein.

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: [X]

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company

Not applicable.

Item 8. Identification and Classification of Members of the Group

Not applicable.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification

By signing below each of the undersigned certifies that, to the best of its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURES

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information with respect to it set forth in this statement is true, complete, and correct.

Dated: February 16, 2010

HUDSON BAY FUND, L.P. HUDSON BAY OVERSEAS FUND, LTD.

By: Hudson Bay Capital Management, L.P. By: Hudson Bay Capital Management, L.P.  
Investment Manager Investment Manager

By: /s/ SANDER GERBER By: /s/ SANDER GERBER  
Name: Sander Gerber Name: Sander Gerber  
Title: Authorized Signatory Title: Authorized Signatory

HUDSON BAY CAPITAL MANAGEMENT, L.P. /s/ Sander Gerber  
SANDER GERBER

By: /s/ SANDER GERBER  
Name: Sander Gerber  
Title: Authorized Signatory