

XOMA LTD.

-----  
(Name of issuer)  
COMMON STOCK, \$0.001 PAR VALUE PER SHARE  
-----

(Title of class of Securities)  
G9825R206  
-----

(CUSIP Number)  
27 JANUARY 2011  
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(Date of Event which Requires Filing of this Statement)  
Check the appropriate box to designate the rule pursuant to which  
this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting  
person's initial filing on this form with respect to the subject class  
of securities, and for any subsequent amendment containing information  
which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall  
not be deemed "filed" for the purpose of Section 18 of the  
Securities Exchange Act of 1934 ("Act") or otherwise subject  
to the liabilities of that section of the Act but shall be subject  
to all other provisions of the Act (however, see the Notes).

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1. NAME OF REPORTING PERSON

EASTERN CAPITAL LIMITED

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

CAYMAN ISLANDS

NUMBER OF

5. SOLE VOTING POWER -0-  
SHARES

BENEFICIALLY

6. SHARED VOTING POWER 2,577,861  
OWNED BY

EACH

7. SOLE DISPOSITIVE POWER -0-  
REPORTING

PERSON

8. SHARED DISPOSITIVE POWER 2,577,861  
WITH

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,577,861 shares

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)   
EXCLUDES CERTAIN SHARES\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
9.05%

12. TYPE OF REPORTING PERSON\*  
CO

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1. NAME OF REPORTING PERSON

KENNETH B. DART

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

CAYMAN ISLANDS

NUMBER OF  
5. SOLE VOTING POWER -0-  
SHARES

BENEFICIALLY  
6. SHARED VOTING POWER 2,577,861  
OWNED BY

EACH  
7. SOLE DISPOSITIVE POWER -0-  
REPORTING

PERSON  
8. SHARED DISPOSITIVE POWER 2,577,861  
WITH

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,577,861 shares  
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) [ ]  
EXCLUDES CERTAIN SHARES\*  
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
9.05%  
12. TYPE OF REPORTING PERSON\*  
IN

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ITEM 1(a). NAME OF ISSUER:

XOMA LTD.

ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

2910 Seventh Street,  
BERKELEY, CALIFORNIA 94710

ITEM 2(a). NAME OF PERSON FILING:

1) EASTERN CAPITAL LIMITED

Eastern Capital Limited is a direct wholly owned  
subsidiary of Portfolio Services Ltd., a Cayman Islands Company.

2) KENNETH B. DART

Mr. Dart is the beneficial owner of all of the outstanding  
shares of Portfolio Services Ltd., which in turns owns  
all the outstanding shares of Eastern Capital Limited.

ITEM 2(b). ADDRESS OF PRINCIPAL OFFICE:

1) P.O. BOX 31363  
Grand Cayman KY1-1206 CAYMAN ISLANDS  
2) P.O. BOX 31300  
Grand Cayman KY1-1206 CAYMAN ISLANDS

ITEM 2(c). CITIZENSHIP:

1) Cayman Islands  
2) Belize

ITEM 2(d). TITLE OF CLASS OF SECURITIES:

Common Stock \$0.001 par value per share

ITEM 2(e). CUSIP NUMBER: G9825R206

ITEM 3. Not Applicable.

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ITEM 4. OWNERSHIP

As of the date of this filing, Eastern Capital Limited  
and Mr. Dart beneficially own in the aggregate the following:

(a) Amount Beneficially owned: 2,577,861

(b) Percent of Class: 9.05%

(c) Number of shares as to which the person has:

- (i) sole power to vote or to direct the vote: -0-
- (ii) shared power to vote or to direct the vote: 2,577,861
- (iii) sole power to dispose of or to direct the disposition of:  
-0-
- (iv) shared power to dispose of or to direct the disposition of:  
2,577,861

ITEM 5. OWNERSHIP OF 5 PERCENT OR LESS OF A CLASS: [ ]

ITEM 6. OWNERSHIP OF MORE THAN 5 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 OR CONTROL PERSON. 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 I certify that, to the best of my 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.

SIGNATURE.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

EASTERN CAPITAL LIMITED  
BY: Kenneth B. Dart, Director  
04 FEBRUARY 2011

KENNETH B. DART  
04 FEBRUARY 2011