

**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* BVF PARTNERS L P/IL  (Last) (First) (Middle) ONE SANSOME STREET, 30TH FLOOR  (Street) SAN FRANCISCO, CA 94104  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 02/10/2017	3. Issuer Name and Ticker or Trading Symbol XOMA Corp [XOMA]	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
		5. 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			

**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, \$0.0075 par value per share (1)	694,961	D (2)	
Common Stock, \$0.0075 par value per share (1)	452,312	D (3)	
Common Stock, \$0.0075 par value per share (1)	123,649	D (4)	
Common Stock, \$0.0075 par value per share (1)	231,878	I (5)	See footnote (5)

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			
Series X Convertible Preferred Stock	(6)	(6)	Common Stock, \$0.0075 par value per share	2,313,000	\$ (7)	D (2)	
Series X Convertible Preferred Stock	(6)	(6)	Common Stock, \$0.0075 par value per share	1,506,000	\$ (7)	D (3)	
Series X Convertible Preferred Stock	(6)	(6)	Common Stock, \$0.0075 par value per share	412,000	\$ (7)	D (4)	
Series X Convertible Preferred Stock	(6)	(6)	Common Stock, \$0.0075 par value per share	772,000	\$ (7)	I (5)	See footnote (5)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BVF PARTNERS L P/IL ONE SANSOME STREET 30TH FLOOR SAN FRANCISCO, CA 94104		X		

BIOTECHNOLOGY VALUE FUND L P ONE SANSOME STREET 30TH FLOOR SAN FRANCISCO, CA 94104				See Explanation of Responses
BIOTECHNOLOGY VALUE FUND II LP ONE SANSOME STREET 30TH FLOOR SAN FRANCISCO, CA 94104				See Explanation of Responses
Biotechnology Value Trading Fund OS LP P.O. BOX 309 UGLAND HOUSE GRAND CAYMAN, E9 KY1-1104				See Explanation of Responses
BVF Partners OS Ltd. P.O. BOX 309 UGLAND HOUSE GRAND CAYMAN, E9 KY1-1104				See Explanation of Responses
BVF INC/IL ONE SANSOME STREET 30TH FLOOR SAN FRANCISCO, CA 94104		X		
LAMPERT MARK N ONE SANSOME STREET 30TH FLOOR SAN FRANCISCO, CA 94104		X		

## Signatures

BVF Partners L.P., By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President		02/21/2017
<b>--Signature of Reporting Person</b>		Date
Biotechnology Value Fund, L.P., By: BVF Partners L.P., its general partner, By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President		02/21/2017
<b>--Signature of Reporting Person</b>		Date
Biotechnology Value Fund II, L.P., By: BVF Partners L.P., its general partner, By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President		02/21/2017
<b>--Signature of Reporting Person</b>		Date
BVF Partners OS Ltd., By: BVF Partners L.P., its sole member, By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President		02/21/2017
<b>--Signature of Reporting Person</b>		Date
Biotechnology Value Trading Fund OS LP, By: BVF Partners L.P., its investment manager, BVF Inc., its general partner, By: /s/ Mark N. Lampert, President		02/21/2017
<b>--Signature of Reporting Person</b>		Date
BVF Inc., By: /s/ Mark N. Lampert, President		02/21/2017
<b>--Signature of Reporting Person</b>		Date
/s/ Mark N. Lampert		02/21/2017
<b>--Signature of Reporting Person</b>		Date

## 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).

(1) This Form 3 is filed jointly by Biotechnology Value Fund, L.P. ("BVF"), Biotechnology Value Fund II, L.P. ("BVF2"), Biotechnology Value Trading Fund OS LP ("Trading Fund OS"), BVF Partners OS Ltd. ("Partners OS"), BVF Partners L.P. ("Partners"), BVF Inc. and Mark N. Lampert (collectively, the "Reporting Persons"). Each of the Reporting Persons is a member of a Section 13(d) group that collectively owns more than 10% of the Issuer's outstanding shares of Common Stock. Each of the Reporting Persons disclaims beneficial ownership of the shares of Common Stock reported herein except to the extent of his or its pecuniary interest therein.

(2) Shares of Common Stock owned directly by BVF. As the general partner of BVF, Partners may be deemed to beneficially own the shares of Common Stock owned directly by BVF. As the investment adviser and general partner of Partners, BVF Inc. may be deemed to beneficially own the shares of Common Stock owned directly by BVF. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the shares of Common Stock owned directly by BVF.

Shares of Common Stock owned directly by BVF2. As the general partner of BVF2, Partners may be deemed to beneficially own the shares of Common Stock owned directly by BVF2. As the investment adviser and general partner of Partners, BVF Inc. may be deemed to beneficially own the shares of Common Stock owned directly by BVF2. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the shares of Common Stock owned directly by BVF2.

Shares of Common Stock owned directly by Trading Fund OS. As the general partner of Trading Fund OS, Partners OS may be deemed to beneficially own the shares of Common Stock owned directly by Trading Fund OS. As the investment manager of Trading Fund OS and the sole member of Partners OS, Partners may be deemed to beneficially own the shares of Common Stock owned directly by Trading Fund OS. As the investment adviser and general partner of Partners, BVF Inc. may be deemed to beneficially own the shares of Common Stock owned directly by Trading Fund OS. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the shares of Common Stock owned directly by Trading Fund OS.

Shares of Common Stock held in certain Partners management accounts (the "Partners Management Accounts"). Partners, as the investment manager of the Partners Management Accounts may be deemed to beneficially own the shares of Common Stock held by the Partners Management Accounts.

The Series X Convertible Preferred Stock may not be exercised if, after such exercise, the Reporting Persons would beneficially own, as determined in accordance with Section 13(d), more than 19.99% of the Shares outstanding immediately after giving effect to such exercise. The Series X Convertible Preferred Stock does not have an expiration date.

The initial conversion price is \$4.03 and is subject to certain adjustments pursuant to the Certificate of Designation of Preferences, Rights and Limitations of Series X Convertible Preferred Stock.

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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