

FORM 4

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

OMB APPROVAL
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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

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

(Print or Type Responses)

1. Name and Address of Reporting Person* BVF PARTNERS L P/IL <small>(Last) (First) (Middle)</small> 44 MONTGOMERY STREET, 40TH FLOOR <small>(Street)</small> SAN FRANCISCO, CA 94104 <small>(City) (State) (Zip)</small>	2. Issuer Name and Ticker or Trading Symbol XOMA Corp [XOMA] 3. Date of Earliest Transaction (Month/Day/Year) 12/18/2019 4. If Amendment, Date Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ___ Director ___X___ 10% Owner ___ Officer (give title below) ___ Other (specify below)
6. Individual or Joint/Group Filing (Check Applicable Line) ___ Form filed by One Reporting Person ___X___ Form filed by More than One Reporting Person		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

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, \$0.0075 par value per share (1)	12/18/2019		X		245,481 (8)	A	\$ 22	940,442	D (2)	
Common Stock, \$0.0075 par value per share (1)	12/18/2019		X		190,899 (8)	A	\$ 22	937,353	D (3)	
Common Stock, \$0.0075 par value per share (1)	12/18/2019		X		35,888 (8)	A	\$ 22	159,537	D (4)	
Common Stock, \$0.0075 par value per share (1)	12/19/2019		P		207,234 (9)	A	\$ 22	1,147,676	D (2)	
Common Stock, \$0.0075 par value per share (1)	12/19/2019		P		165,961 (9)	A	\$ 22	1,103,314	D (3)	
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.

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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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Subscription Rights (right to buy)	\$ 22	12/18/2019		X		245,481	12/02/2019	12/18/2019	Common Stock, \$0.0075 par value per share	245,481	\$ 0	0	D (2)	
Subscription Rights (right to buy)	\$ 22	12/18/2019		X		190,899	12/02/2019	12/18/2019	Common Stock, \$0.0075 par value per share	190,899	\$ 0	0	D (3)	
Subscription Rights (right to buy)	\$ 22	12/18/2019		X		35,888	12/02/2019	12/18/2019	Common Stock, \$0.0075 par value per share	35,888	\$ 0	0	D (4)	

Series X Convertible Preferred Stock	(6)							(6)	(6)	Common Stock, \$0.0075 par value per share	2,313,000		2,313	D (2)	
Series X Convertible Preferred Stock	(6)							(6)	(6)	Common Stock, \$0.0075 par value per share	1,506,000		1,506	D (3)	
Series X Convertible Preferred Stock	(6)							(6)	(6)	Common Stock, \$0.0075 par value per share	412,000		412	D (4)	
Series X Convertible Preferred Stock	(6)							(6)	(6)	Common Stock, \$0.0075 par value per share	772,000		772	I (5)	See footnote (5)
Series Y Convertible Preferred Stock	(7)							(7)	(7)	Common Stock, \$0.0075 par value per share	655,959		655.959	D (2)	
Series Y Convertible Preferred Stock	(7)							(7)	(7)	Common Stock, \$0.0075 par value per share	596,813		596.813	D (3)	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BVF PARTNERS L P/IL 44 MONTGOMERY STREET 40TH FLOOR SAN FRANCISCO, CA 94104		X		
BIOTECHNOLOGY VALUE FUND L P 44 MONTGOMERY STREET 40TH FLOOR SAN FRANCISCO, CA 94104				See Explanation of Responses
BIOTECHNOLOGY VALUE FUND II LP 44 MONTGOMERY STREET 40TH 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 44 MONTGOMERY STREET 40TH FLOOR SAN FRANCISCO, CA 94104		X		
LAMPERT MARK N 44 MONTGOMERY STREET 40TH FLOOR SAN FRANCISCO, CA 94104		X		

Signatures

BVF Partners L.P., By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President	12/20/2019
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**Signature of Reporting Person

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	12/20/2019
Signature of Reporting Person	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	12/20/2019
Signature of Reporting Person	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	12/20/2019
Signature of Reporting Person	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	12/20/2019
Signature of Reporting Person	Date
BVF Inc., By: /s/ Mark N. Lampert, President	12/20/2019
Signature of Reporting Person	Date
/s/ Mark N. Lampert	12/20/2019
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) This Form 4 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 the Common Stock reported herein except to the extent of his or its pecuniary interest therein.

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

(3) Securities owned directly by BVF2. As the general partner of BVF2, Partners may be deemed to beneficially own the securities owned directly by BVF2. As the investment adviser and general partner of Partners, BVF Inc. may be deemed to beneficially own the securities owned directly by BVF2. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the securities owned directly by BVF2.

(4) Securities owned directly by Trading Fund OS. As the general partner of Trading Fund OS, Partners OS may be deemed to beneficially own the securities 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 securities owned directly by Trading Fund OS. As the investment adviser and general partner of Partners, BVF Inc. may be deemed to beneficially own the securities owned directly by Trading Fund OS. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the securities owned directly by Trading Fund OS.

(5) Securities held in certain Partners managed accounts (the "Partners Managed Accounts"). Partners, as the investment manager of the Partners Managed Accounts, may be deemed to beneficially own the securities held by the Partners Managed Accounts. As the investment adviser and general partner of Partners, BVF Inc. may be deemed to beneficially own the securities held by the Partners Managed Accounts. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the securities held by the Partners Managed Accounts.

(6) 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 of Common Stock 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.

(7) The Series Y 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 of Common Stock outstanding immediately after giving effect to such exercise. The Series Y Convertible Preferred Stock does not have an expiration date. The initial conversion price is \$13.00 and is subject to certain adjustments pursuant to the Certificate of Designation of Preferences, Rights and Limitations of Series Y Convertible Preferred Stock.

(8) Shares of Common Stock acquired following the exercise of such Reporting Person's basic subscription privilege in the Issuer's rights offering (the "Offering").

(9) Shares of Common Stock acquired pursuant to the terms and conditions of a backstop commitment made by certain of the Reporting Persons in connection with the Offering.

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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