

## 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 GP HOLDINGS LLC  (Last) (First) (Middle) 44 MONTGOMERY ST., 40TH FLOOR  (Street) SAN FRANCISCO, CA 94104  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 03/13/2020	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)	1,147,676	D (2)	
Common Stock, \$0.0075 par value per share (1)	1,103,314	D (3)	

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

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**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	(4)	(4)	Common Stock, \$0.0075 par value per share	2,313,000	\$ (4)	D (2)	
Series X Convertible Preferred Stock	(4)	(4)	Common Stock, \$0.0075 par value per share	1,506,000	\$ (4)	D (3)	
Series Y Convertible Preferred Stock	(5)	(5)	Common Stock, \$0.0075 par value per share	655,959	\$ (5)	D (2)	
Series Y Convertible Preferred Stock	(5)	(5)	Common Stock, \$0.0075 par value per share	596,813	\$ (5)	D (3)	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BVF GP HOLDINGS LLC 44 MONTGOMERY ST., 40TH FLOOR SAN FRANCISCO, CA 94104		X		
BVF I GP LLC 44 MONTGOMERY ST., 40TH FLOOR SAN FRANCISCO, CA 94104		X		
BVF II GP LLC 44 MONTGOMERY ST., 40TH FLOOR SAN FRANCISCO, CA 94104		X		

# Signatures

BVF I GP LLC, By: BVF GP HOLDINGS LLC, its sole member, By: /s/ Mark N. Lampert, Chief Executive Officer		03/17/2020
<small>**Signature of Reporting Person</small>		Date
BVF II GP LLC, By: BVF GP HOLDINGS LLC, its sole member, By: /s/ Mark N. Lampert, Chief Executive Officer		03/17/2020
<small>**Signature of Reporting Person</small>		Date
BVF GP HOLDINGS LLC, By: /s/ Mark N. Lampert, Chief Executive Officer		03/17/2020
<small>**Signature of Reporting Person</small>		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).

This Form 3 is filed jointly by BVF I GP LLC ("BVF GP"), BVF II GP LLC ("BVF2 GP") and BVF GP HOLDINGS LLC ("BVF GPH", and together with BVF GP and

(1) BVF2 GP, 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 securities reported herein except to the extent of its pecuniary interest therein.

(2) Securities owned directly by Biotechnology Value Fund, L.P. ("BVF"). As the general partner of BVF, BVF GP may be deemed to beneficially own the securities owned directly by BVF. As the sole member of BVF GP, BVF GPH may be deemed to beneficially own the securities owned directly by BVF.

(3) Securities owned directly by Biotechnology Value Fund II, L.P. ("BVF2"). As the general partner of BVF2, BVF2 GP may be deemed to beneficially own the securities owned directly by BVF2. As the sole member of BVF2 GP, BVF GPH may be deemed to beneficially own the securities owned directly by BVF2.

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.

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 50% 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.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.