

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* BAKER BROS ADVISORS LLC (Last) (First) (Middle) 667 MADISON AVENUE 21ST FLOOR (Street) NEW YORK, NY US 10065 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 04/12/2012	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 checked="" type="checkbox"/> Form filed by One Reporting Person <input 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	I (1) (2) (3) (4)	See footnotes (1) (2) (3) (4)

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			
Warrants	(5)	(6)	Common Stock	0 (1)	\$ 1.76	I	See footnote (2) (3) (4) (1)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BAKER BROS ADVISORS LLC 667 MADISON AVENUE 21ST FLOOR NEW YORK, NY US 10065		X		

Signatures

BAKER BROS. ADVISORS, LLC, Name: Scott L. Lessing, Title: President /s/ Scott L. Lessing <small>**Signature of Reporting Person</small>	04/23/2012 <small>Date</small>
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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).

Baker Bros. Advisors, LLC ("the Adviser") serves as the Investment Adviser to Baker Brothers Life Sciences, L.P. (direct holder of 13,606,093 shares and 6,608,225 shares underlying warrants), 14159, L.P. (direct holder of 360,231 shares and 174,738 shares underlying warrants), and 667, L.P. (direct holder of 1,585,591 shares and 792,796 shares underlying warrants)("the Funds"). In connection with the services provided by the Adviser, the Adviser receives an asset-based management fee that does not confer any pecuniary interest.

On April 12, 2012 the Adviser, the Funds, and the general partners of the Funds entered into an amended and restated management agreement which gave the Adviser complete and unlimited discretion and authority with respect to the Funds' investments and voting power over investments. The general partners of the Funds relinquished all discretion and authority with respect to the Funds' investments and voting power over investments.

- Julian C. Baker and Felix J. Baker each may be deemed to control the Adviser and to indirectly beneficially own the shares beneficially owned by it. Julian C. Baker and
- (3) Felix J. Baker disclaim beneficial ownership of these securities, except to the extent of their pecuniary interest therein and this report shall not be deemed an admission that Felix J. Baker or Julian C. Baker is the beneficial owner of the above referenced securities for purposes of Section 16 or for any other purpose.
 - (4) The securities over which the Adviser is reporting have already been reported by Felix J. Baker and Julian C. Baker in their own Forms 3 and 4. In the future the Adviser may jointly file Section 16 reports with Julian C. Baker and Felix J. Baker.
 - (5) Exercisable immediately
 - (6) Expiration date is five years from the date of issuance.

Remarks:

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.