

FORM 4

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response...	0.5

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person * BURNS THOMAS M.		2. Issuer Name and Ticker or Trading Symbol XOMA Corp [XOMA]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ SVP, Finance & CFO						
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 12/15/2020							
C/O XOMA CORPORATION, 2200 POWELL STREET, SUITE 310			4. 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					
(Street) EMERYVILLE, CA 94608										
(City) (State) (Zip)			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	12/15/2020		M		15,000	A	\$ 4.03	21,555	D	
Common Stock	12/15/2020		S(1)		9,393	D	\$ 41.0244 (2)	12,162	D	
Common Stock	12/15/2020		S(1)		5,607	D	\$ 42.0446 (3)	6,555	D	
8.625% Series A Cumulative Perpetual Preferred Stock (4)	12/15/2020		A		2,000	A	\$ 25	2,000	D	
Common Stock								3,683	I	By 401(k) Plan

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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (Right to Buy)	\$ 4.03	12/15/2020		M		15,000		(5)	02/10/2027	Common Stock	15,000	\$ 0	7,000	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BURNS THOMAS M. C/O XOMA CORPORATION 2200 POWELL STREET, SUITE 310 EMERYVILLE, CA 94608			SVP, Finance & CFO	

Signatures

/s/ Thomas M. Burns	12/17/2020
<small>Signature of Reporting Person</small>	<small>Date</small>

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) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person.

The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$40.9650 to \$41.23, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range.

(2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$42.00 to \$42.10, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range.

(3) The reporting person purchased 2,000 shares of the Issuer's 8.625% Series A Cumulative Perpetual Preferred Stock, with liquidation preference of \$25.00 per share (the "Series A Preferred Stock"), in the Issuer's public offering at the public offering price of \$25.00 per share. The terms of the Series A Preferred Stock are set forth in the Certificate of Designation of the 8.625% Series A Cumulative Perpetual Preferred Stock of the Issuer. Holders of the Series A Preferred Stock generally will have no voting rights, but will have limited voting rights if the Issuer fails to pay dividends for six or more quarters (whether or not declared or consecutive) and in certain other events.

(4) Shares subject to this option have fully vested as of December 31, 2017.

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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