

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>TANG KEVIN C</u>  (Last) (First) (Middle) 4747 EXECUTIVE DRIVE SUITE 510  (Street) SAN DIEGO CA 92121  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>AP PHARMA INC /DE/ [ APPA ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 05/07/2012	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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			

**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 Securities Underlying Derivative Security (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: 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				
Senior Secured Convertible Notes due 2021	\$0.04	05/07/2012		X <sup>(1)</sup>		\$2,400,000		05/02/2011	05/02/2021	Common Stock, par value \$0.01 per share	60,000,000 <sup>(2)</sup>	\$2,400,000	\$3,696,641 <sup>(3)</sup>	I <sup>(4)</sup>	By LP <sup>(4)</sup>
Rights to Purchase Senior Secured Convertible Notes due 2021	\$1,000 <sup>(5)</sup>	05/07/2012		X <sup>(1)</sup>		\$2,400,000		05/02/2011	05/02/2013	Senior Secured Convertible Notes due 2021	\$2,400,000	\$0.00	\$0.00	I <sup>(4)</sup>	By LP <sup>(4)</sup>

1. Name and Address of Reporting Person\*  
TANG KEVIN C  
 (Last) (First) (Middle)  
 4747 EXECUTIVE DRIVE  
 SUITE 510  
 (Street)  
 SAN DIEGO CA 92121  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
TANG CAPITAL MANAGEMENT LLC  
 (Last) (First) (Middle)  
 4747 EXECUTIVE DRIVE, STE 510  
 (Street)  
 SAN DIEGO CA 92121  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
TANG CAPITAL PARTNERS LP  
 (Last) (First) (Middle)  
 4747 EXECUTIVE DRIVE, STE 510  
 (Street)  
 SAN DIEGO CA 92121  
 (City) (State) (Zip)

Explanation of Responses:

1. The Senior Secured Convertible Notes due 2021 (the "2021 Notes") were received upon exercise of the Right to Purchase 2021 Notes, which such Right to purchase was previously disclosed on the Reporting Persons' Form 4 filed on April 26, 2011. Following such exercise, the Right to Purchase 2021 Notes has been exercised in full.

2. Tang Capital Partners, LP does not have the right to convert any portion of the 2021 Notes, to the extent that after giving effect to such conversion, Tang Capital Partners, LP (together with its affiliates) would beneficially own in excess of 9.99% (subject to change as described in the note) of the number of shares of Common Stock outstanding immediately after giving effect to such conversion.

3. Includes \$40,000, \$18,600, \$18,879, and \$19,162 principal amount of the Issuer's 2021 Notes issued to Tang Capital Partners, LP as interest in kind on the Issuer's 2021 Notes on 7/01/2011, 10/01/2011, 01/01/2012 and 4/01/2012, respectively.

4. The securities are held by Tang Capital Partners, LP. Kevin C. Tang is the sole manager of Tang Capital Management, LLC, which is the general partner of Tang Capital Partners, LP. Mr. Tang disclaims beneficial ownership of the securities except to the extent of his pecuniary interest therein.

5. The exercise price to purchase the 2021 Notes represented by this Right is \$1,000 for each \$1,000 principal amount of the 2021 Notes purchased upon exercise.

**Remarks:**

[/s/ Kevin C. Tang](#) [05/09/2012](#)

[/s/ Kevin C. Tang, Managing Member](#) [05/09/2012](#)

[/s/ Kevin C. Tang, as Managing Member of Tang Capital Management, LLC, General Partner](#) [05/09/2012](#)

\*\* Signature of Reporting Person Date

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

\* 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).

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

**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 Number.**