

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

Form 10-C

REPORT BY ISSUER OF SECURITIES QUOTED ON NASDAQ
INTERDEALER QUOTATION SYSTEM

Filed pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
and Rule 13a-17 or 15d-17 thereunder

ADVANCED POLYMER SYSTEMS, INC.
3696 Haven Avenue, Redwood City, CA 94083

Issuer's telephone number, including area code (415) 366-2626

I. CHANGE IN NUMBER OF SHARES OUTSTANDING

Indicate any change (increase or decrease) of 5% or more in the number of
shares outstanding:

1. Title of security: Common Stock
2. Number of shares outstanding before the change: 16,703,017
3. Number of shares outstanding after the change: 17,800,728
4. Effective date of change: 3/26/96
5. Method of change: Private Placement and Acquisition

Specific method (such as merger, acquisition, exchange,
distribution, stock split, reverse split, acquisition of stock for
treasury, etc.) _____

Give brief description of transaction: Private Placement

II. CHANGE IN NAME OF ISSUER

1. Name prior to change _____
2. Name after change _____
3. Effective date of charter amendment changing name _____
4. Date of shareholder approval of change, if required _____

Date March 27, 1996 /s/ Michael O'Connell, Chief Financial Officer