UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) May 14, 2009

A.P. Pharma, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**001-33221**	**94-2875566**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

123 Saginaw Drive **Redwood City CA** **(Address of principal executive offices)**	**94063** **(Zip Code)**

Registrant's telephone number, including area code (650) 366-2626

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

INFORMATION TO BE INCLUDED IN THE REPORT

ITEM 2.02 Results of Operations and Financial Condition

The Company issued a press release dated May 14, 2009, announcing its financial results for the quarter ended March 31, 2009. The full text of the press release is set forth in Exhibit 99.1 attached hereto. The press release should be read in conjunction with the note regarding forward-looking statements, which is included in the text of the press release.

The information in this Item 2.02 and attached as Exhibit 99.1 to this Report will not be treated as "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section. This information will not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or into another filing under the Exchange Act, unless that filing expressly incorporates this information by reference.

ITEM 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1 Press Release of A. P. Pharma, Inc., dated May 14, 2009

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

A.P. Pharma, Inc.

Date: May 14, 2009

/s/ Ronald J. Prentki

Ronald J. Prentki
President, Chief Executive Officer and Director

Exhibit 99.1

New Release

A.P. Pharma Reports First Quarter 2009 Financial Results

REDWOOD CITY, Calif. – May 14, 2009 – A.P. Pharma, Inc. (Nasdaq: APPA), a specialty pharmaceutical company, today reported financial results for its first quarter ended March 31, 2009.

Operational Highlights

A.P. Pharma continued to make significant progress towards filing a New Drug Application (NDA) for its lead program, APF530. The Company expects to file the NDA with the U.S. Food and Drug Administration (FDA) during the second quarter of 2009. APF530 is being developed for the prevention of chemotherapy-induced nausea and vomiting (CINV) and is a long-acting formulation of granisetron that utilizes the Company's proprietary Biochronomer™ drug delivery system.

During the first quarter of 2009, the Company announced the appointment of John B. Whelan as Vice President, Finance and Chief Financial Officer and the appointment of Kevin C. Tang to the Board of Directors.

Results of Operations

A.P. Pharma's net loss for the first quarter of 2009 was $3.0 million, or $0.10 per share, compared with a $6.8 million net loss, or $0.22 per share, for the first quarter of 2008. The Company's decreased net loss for the first quarter of 2009, as compared to the same period in 2008, was principally due to decreased research and development costs, resulting primarily from decreased expenditures on APF530, the Company's lead program. Expenses associated with APF530 decreased primarily as a result of the completion of the Company's Phase 3 trials for APF530 in the third quarter of 2008. Additionally, expenses decreased in the first quarter of 2009 as compared to the same period of 2008, as a result of placing A.P. Pharma's other products "on hold" to focus its financial and managerial resources on APF530.

Cash, cash equivalents and marketable securities as of March 31, 2009 were $7.5 million, compared with $10.5 million at December 31, 2008. As previously disclosed, the Company's auditors had expressed a "going concern" opinion in the 2008 audited financials. The Company believes its cash, cash equivalents and marketable securities as of March 31, 2009 will enable the Company to fund its operations into the fourth quarter of 2009, based on anticipated spending levels and certain expected positive cash inflows.

The Company intends to seek additional capital through a corporate partnership or other alternatives and to pursue further reductions in expenses to ensure its ongoing financial viability. Based on multiple factors, including market conditions, the Company may not be able to obtain adequate financing.

Other Developments

As previously disclosed, the Company received notice from the Listing Qualifications Department of the Nasdaq Stock Market (Nasdaq) that it is not in compliance with the listing requirements for the Nasdaq Global Market. The Company has submitted a plan to Nasdaq addressing the listing requirements.

About APF530

A.P. Pharma's lead product candidate, APF530, is being developed for the prevention of both acute and delayed onset chemotherapy-induced nausea and vomiting (CINV). APF530 contains the 5-HT3 antagonist, granisetron, formulated in our proprietary Biochronomer™ drug delivery system, which allows therapeutic drug levels to be maintained for five days with a single subcutaneous injection. Injections and oral tablets containing granisetron are approved for the prevention of acute onset CINV, but not for delayed onset CINV. Granisetron was selected because it is widely prescribed by physicians based on a well-established record of safety and efficacy. In September 2008, A.P. Pharma reported positive top-line results from its pivotal Phase 3 study. In this multi-center, randomized trial that enrolled 1,395 cancer patients, APF530 was shown to be equally as effective as (statistically non-inferior to) palonosetron (Aloxi®) in the prevention of both acute onset and delayed onset CINV. Palonosetron is the only injectable 5-HT3 antagonist FDA-approved for the prevention of delayed onset CINV. APF530 was also generally well-tolerated in this study.

About A.P. Pharma

A.P. Pharma is a specialty pharmaceutical company developing products using our proprietary Biochronomer™ polymer-based drug delivery technology. Our primary focus is on our lead product candidate, APF530, for the prevention of CINV. The Company has additional clinical and preclinical stage programs in the area of pain management, all of which utilize its bioerodible injectable and implantable delivery systems. For further information, visit the Company's web site at www.appharma.com.

(Financial tables follow)

A.P. PHARMA, INC.
Statement of Operations Highlights
(in thousands, except per share data)
(Unaudited)

	Three Months Ended March 31	
	2009	2008
Contract revenue	$ 8	$ 133
Operating expenses:		
Research and development	2,050	6,140
General and administrative	927	1,080
Total operating expenses	2,977	7,220
Operating loss	(2,969)	(7,087)
Other income, net	9	283
Loss from continuing operations	(2,960)	(6,804)
Loss from discontinued operations	-	(40)
Loss before income taxes	(2,960)	(6,844)
Provision for income taxes	-	-
Net loss	$ (2,960)	$ (6,844)
Basic and diluted net loss per common share:		
Loss from continuing operations	$ (0.10)	$ (0.22)
Net loss	$ (0.10)	$ (0.22)
Shares used to compute basic and diluted loss per share	30,868	30,773

AP PHARMA, INC.
Balance Sheet Highlights
(in thousands)

	March 31, 2009 (Unaudited)	December 31, 2008[1]
Assets		
Cash, cash equivalents and marketable securities	$ 7,484	$ 10,538
Accounts receivable, net	8	32
Other current assets	254	246
Total current assets	7,746	10,816
Property and equipment, net	788	881
Other non-current assets	103	103
Total assets	$ 8,637	$ 11,800
Liabilities and stockholders' equity		
Total liabilities	$ 3,764	$ 4,202
Stockholders' equity	4,873	7,598
Total liabilities and stockholders' equity	$ 8,637	$ 11,800

[1] Derived from the Company's audited financial statements for the year ended December 31, 2008 included in included in the Company's 2008 Annual Report on Form 10-K filed with the Securities and Exchange Commission.

Forward-looking Statements

This news release contains "forward-looking statements" as defined by the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve risks and uncertainties, including uncertainties associated with timely development, approval, launch and acceptance of new products, satisfactory completion of clinical studies, establishment of new corporate alliances, progress in research and development programs and other risks and uncertainties identified in the Company's filings with the Securities and Exchange Commission. We caution investors that forward-looking statements reflect our analysis only on their stated date. We do not intend to update them except as required by law.

Contacts

Corporate Contact:
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650-366-2626

and

Investor and Media Relations:
Corporate Communications Alliance, LLC
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