

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 94063

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 15,168,963
3. Number of shares outstanding after the change 16,404,399
4. Effective date of change 6/30/94, 9/30/94, 12/30/94, and 3/30/95
5. Method of change Private Placement

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 May 4, 1995

Michael O'Connell, Chief Financial Officer