

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

1. Name and Address of Reporting Person* <u>Collard Craig A</u> (Last) (First) (Middle) 4242 CAMPUS POINT COURT, SUITE 200 (Street) SAN DIEGO CA 92121 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>HERON THERAPEUTICS, INC. /DE/ [HRTX]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chief Executive Officer
	3. Date of Earliest Transaction (Month/Day/Year) 04/03/2023	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
	Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.	

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 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				
Employee Stock Option (Right to Buy)	\$1.78	04/03/2023		A		3,000,000		(1)	04/03/2033	Common Stock	3,000,000	\$0.00	3,000,000	D	
Restricted Stock Units	\$0.00	04/03/2023		A		250,000		(2)	(2)	Common Stock	250,000	\$0.00	250,000	D	
Employee Performance Stock Option (Right to Buy)	\$1.78	04/03/2023		A		4,250,000		(3)	04/03/2033	Common Stock	4,250,000	\$0.00	4,250,000	D	

Explanation of Responses:

- The stock option vests and becomes exercisable with respect to 750,000 shares on the first anniversary of the date of grant, followed by 2,250,000 shares vesting ratably each month over the subsequent three years, such that 3,000,000 options will be fully vested on the four-year anniversary of the date of grant, subject to the Reporting Person's continued service to the Issuer through the vesting date.
- The restricted stock units vest in four equal annual installments beginning one year after the date of grant, subject to the Reporting Person's continued service to the Issuer through the vesting date.
- The stock option vests and becomes exercisable with respect to escalating portions of the option grant upon the Issuer's stock price reaching certain pre-established levels ranging from \$4.50 to \$9.00 per share, subject to the Reporting Person's continued service to the Issuer through the vesting date.

Remarks:

/s/ Lisa Peraza Attorney-in-fact 04/05/2023
for Craig A. Collard

** 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.