

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>Baker Brothers Life Sciences Capital (GP), LLC</u>  (Last) (First) (Middle) 667 MADISON AVENUE, 17TH FLOOR  (Street) NEW YORK NY US 10021  (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)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 04/24/2011	
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 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 <sup>(1)(2)</sup>	\$0.04	04/24/2011		P		294,300		(4)	(5)	Common Stock	7,357,500 <sup>(7)</sup>	\$294,300	294,300	I	Through Partnership <sup>(3)</sup>
Rights to Purchase Senior Secured Convertible Notes due 2021	\$1,000 <sup>(9)</sup>	04/24/2011		P		588,600		(4)	(6)	Senior Secured Convertible Notes due 2021 <sup>(8)(7)</sup>	588,600 <sup>(8)(7)</sup>	\$0	588,600	I	Through Partnership <sup>(3)</sup>

1. Name and Address of Reporting Person\*

Baker Brothers Life Sciences Capital (GP), LLC

(Last) (First) (Middle)  
667 MADISON AVENUE, 17TH FLOOR

(Street)  
NEW YORK NY US 10021

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

BAKER JULIAN

(Last) (First) (Middle)  
667 MADISON AVENUE, 17TH FLOOR

(Street)  
NEW YORK NY US 10021

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

BAKER FELIX

(Last) (First) (Middle)  
667 MADISON AVENUE, 17TH FLOOR

(Street)

NEW YORK

NY

US 10021

(City)

(State)

(Zip)

**Explanation of Responses:**

1. In addition to Baker Brothers Life Sciences Capital (GP), LLC, this Form 4 is being filed jointly by Julian C. Baker and Felix J. Baker, each of whom has the same business address as Baker Brothers Life Sciences Capital (GP), LLC and may be deemed to have a pecuniary interest in securities owned by it. Because of certain relationships with other security holders of the Issuer, the Reporting Persons are filing solely for informational purposes as if they were a member of a group of such shareholders. (Continued in footnote 2).
2. However, the Reporting Persons disclaim that they and any other person or persons, in fact constitute a "group" for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, or Rule 13d-5 thereunder or that they are the beneficial owners of securities owned by any such other persons, and each of them disclaims beneficial ownership of securities reported herein except to the extent of their pecuniary interest, if any, therein.
3. Represents securities owned directly by Baker Brothers Life Sciences, L.P., the sole general partner of which is Baker Brothers Life Sciences Capital, L.P., a limited partnership the sole general partner of which is Baker Brothers Life Sciences Capital (GP),LLC. Julian C. Baker and Felix J. Baker are controlling members of Baker Brothers Life Sciences Capital (GP), LLC.
4. The closing date of the purchase of the Senior Secured Convertible Notes due 2021.
5. The date that is 10 years following the closing date of the purchase of the Senior Secured Convertible Notes due 2021.
6. The date that is 2 years following the closing date of the purchase of the Senior Secured Convertible Notes due 2021.
7. Baker Brothers Life Sciences, L.P. does not have the right to convert any portion of any Senior Secured Convertible Notes due 2021, to the extent that after giving effect to such conversion, Baker Brothers Life Sciences, L.P. (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.
8. The Senior Secured Convertible Notes due 2021 underlying the Rights are convertible, at a conversion price of \$0.04 per share, into an aggregate of 14,715,000 shares of Common Stock of the Issuer.
9. The exercise price to purchase Senior Secured Convertible Notes due 2021 represented by the Rights is \$1,000 for each \$1,000 principal amount of Senior Secured Convertible Notes due 2021 purchased upon exercise.

/s/ Julian C. Baker, as Managing  
Member of Baker Brothers Life     04/26/2011  
Sciences Capital (GP), LLC

/s/ Julian C. Baker     04/26/2011

/s/ Felix J. Baker     04/26/2011

\*\* 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.**