FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL OMB Number: Estimated average burden hours per response: 0.5

X 10% Owner

below)

Other (specify

7. Nature

of Indirect

Beneficial

(Instr. 4)

Ownership

11. Nature

of Indirect Beneficial

Ownership

(Instr. 4)

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

6. Individual or Joint/Group Filing (Check Applicable Line)

Form filed by One Reporting Person Form filed by More than One Reporting

6. Ownership

(D) or Indirect

Ownership

Form: Direct (D) or Indirect (I) (Instr. 4)

Form: Direct

(I) (Instr. 4)

Director

5. Amount of

Securities

Beneficially

(Instr. 3 and 4)

Owned Following

9. Number of

derivative

Securities

Owned Following

(Instr. 4)

Beneficially

Reported Transaction(s)

Officer (give title

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* Baker Bros. Capital (GP), LLC					2. Issuer Name and Ticker or Trading Symbol AP PHARMA INC /DE/ [APPA]										5. Relationship of (Check all applic				
(Last) (First) (Middle) 667 MADISON AVENUE 21ST FLOOR				3. Date of Earliest Transaction (Month/Day/Year) 07/01/2011											Office below				
				- 4. I	If Amendment, Date of Original Filed (Month/Day/Year)											6. Individual or J			
(Street) NEW YORK NY US 10065															Line)	Form	n fi		
(City)	(St	ate) (Zip)															Pers	OH
		Tabl	e I - Nor	n-Deriv	vative	Se	cı	uritie	s Ac	quire	ed,	Dis	posed o	f, or	Ben	efic	ially	Owne	₽d
1. Title of Security (Instr. 3) 2. Transact Date (Month/Day					Execution D			n Date	Co	Transaction Code (Instr.		4. Securities Acquired (A Disposed Of (D) (Instr. 3, 5)		i (A) c	or and	5. Amount Securities Beneficia Owned Fo			
											de	v	Amount	(A) or (D)		Pric	ice Reporte Transac (Instr. 3		acti
		Та	able II - I										sed of, onvertib					wned	
1. Title of Derivative Security (Instr. 3)	rivative Conversion Date Executity or Exercise (Month/Day/Year) if ar		3A. Deem Execution if any (Month/Da	Date,	4. Transa Code 8)		on of		Expir	6. Date Exercisab Expiration Date (Month/Day/Year)			Amo Secu Undo Deriv Secu	7. Title and Amount of Securities Underlying Derivative Security (Instr. and 4)		Der Sec (Ins	rice of ivative curity tr. 5)	9. di Si Bi O Fi	
							of (D) (Instr. 3, 4 and 5)						,					Ti (li	
															or	ount	1		
					Code	v		(A)	(D)	Date Exerc	isal		Expiration Date	Title	of	mber ares			
1		Reporting Person* ital (GP), LL0	<u>C</u>																
(Last) 667 MAI		(First) ENUE 21ST FLO	(Midd	lle)															
(Street) NEW YO	ORK	NY	US 1	10065		_													
(City) (State) (Zip)				_															
l	nd Address of	Reporting Person*																	
(Last) 667 MAI		(First) ENUE, 17TH FL	(Mido	ile)															
(Street) NEW YORK NY US 1		10021		_															
(City)		(State)	(Zip)			_													
l	nd Address of R FELIX	Reporting Person*																	
(Last) (First) (Middle) 667 MADISON AVENUE, 21ST FLOOR																			
(Street) NEW YO	ORK	NY	US 1	10065															

City) (State) (Zip)	City)	(State)	(Zip)	
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Explanation of Responses:

/s/ Julian C. Baker, as

Managing Member of Baker 07/06/2011

Bros. Capital (GP), LLC

<u>/s/ Julian C. Baker</u> <u>07/06/2011</u> <u>/s/ Felix J. Baker</u> <u>07/06/2011</u>

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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.

^{*} 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).