FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL

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

OMB Number: 3235-028							
Estimated average burden							
hours per response:	0.5						

					k all applicable) Director	10% 0	Owner				
3. Date of Earliest Transaction (Month/Day/Year) 05/26/2004						below)	below)				
4. If Amendment, Date of Original Filed (Month/Day/Year)						6. Individual or Joint/Group Filing (Check Applicable					
					X						
ative Securities Acq	uired, D	Disp	osed of, o	r Bene	ficially	Owned					
Execution Date, Day/Year) if any	3. Transaction Code (Instr. 8)					5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)			
Code V Amount (A) or (D)					Price	Transaction(s) (Instr. 3 and 4)		(1130.4)			
ıs	AP PHARMA IN 3. Date of Earliest Transac 05/26/2004 4. If Amendment, Date of 4. If Amendment, Date of 4. If Amendment, Date of 24. Deemed Execution Date, 1/Day/Year) 1 any	AP PHARMA INC /DE/ 3. Date of Earliest Transaction (Mor 05/26/2004 4. If Amendment, Date of Original F 4. If Amendment, Date of Original F 24. Deemed Execution Date, if any (Month/Day/Year) 24. Deemed Execution Date, if any (Month/Day/Year)	AP PHARMA INC /DE/ [A 3. Date of Earliest Transaction (Month/D 05/26/2004 4. If Amendment, Date of Original Filed (4. If Amendment, Date of Original Filed (2. If Amendment, Date of Original Filed (3. Transaction Code (Instr. 8) 3. If Amendment, Date of Original Filed (3.	 05/26/2004 4. If Amendment, Date of Original Filed (Month/Day/Yee 4. If Amendment, Date of Original Filed (Month/Day/Yee 4. If Amendment, Date of Original Filed (Month/Day/Yee 4. Securities Acquired, Disposed of, o 1saction 12A. Deemed Execution Date, if any (Month/Day/Year) 3. Transaction 5. S 	AP PHARMA INC /DE/ [APPA] 3. Date of Earliest Transaction (Month/Day/Year) 05/26/2004 4. If Amendment, Date of Original Filed (Month/Day/Year) 4. If Amendment, Date of Original Filed (Month/Day/Year) 24. If Amendment, Date of Original Filed (Month/Day/Year) 25. Securities Acquired, Disposed of, or Beneric Isaction 1. Day/Year) 24. Deemed Execution Date, 1. Transaction 1. Code (Instr. 8) 5)	AP PHARMA INC /DE/ [APPA] (Check X 3. Date of Earliest Transaction (Month/Day/Year) 05/26/2004 4. If Amendment, Date of Original Filed (Month/Day/Year) 4. If Amendment, Date of Original Filed (Month/Day/Year) 4. If Amendment, Date of Original Filed (Month/Day/Year) (A. If A mendment, Date of Original Filed (Month/Day/Ye	AP PHARMA INC /DE/ [APPA] AP PHARMA INC /DE/ [APPA] (Check all applicable) X Director Officer (give title below) 4. If Amendment, Date of Original Filed (Month/Day/Year) 4. Securities Acquired, Disposed of, or Beneficially Owned Form filed by Mor Person 4. Securities Acquired (A) or Securities 1. Tarnsaction (Month/Day/Year) (Month/Day/Year) 5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	AP PHARMA INC /DE/ [APPA] (Check all applicable) X Director 10% C 3. Date of Earliest Transaction (Month/Day/Year) Officer (give title Other below) 4. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check A Line) X Form filed by One Reporting Pers Form filed by More than One Rep Person Voative Securities Acquired, Disposed of, or Beneficially Owned Isaction 3. Transaction (Month/Day/Year) 5. Amount of Disposed of (D) (Instr. 3, 4 and 5) Voative Securities Acquired, Disposed of (D) (Instr. 3, 4 and fransaction (B) 5. Amount of Securities (D) or Indirect (D) or Indirect (D) (Instr. 4)			

 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. Transa Code (8)		5. Numl of Derivati Securiti Acquire (A) or Dispose of (D) (I 3, 4 and	ive ies ed ed nstr.	6. Date Exercisable and Expiration Date (Month/Day/Year)		e of Securities		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)	Beneficial Ownership (Instr. 4)
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Non- Qualified Stock Option (right to buy)	\$2.939	05/25/2004		A ⁽¹⁾		10,000		05/25/2005	05/25/2014	Common Stock	10,000	\$0	10,000	D	

Explanation of Responses:

1. Grant fully vest on May 25, 2005.

<u>By: Gordon Sangster -</u>
Attorney-in-fact For: Robert
Zerbe
** Signature of Departing Decom

05/26/2004

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.