

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 Bros. Capital (GP), LLC</u> <hr/> (Last) (First) (Middle) <u>667 MADISON AVENUE 17TH FLOOR</u> <hr/> (Street) <u>NEW YORK NY US 10021</u> <hr/> (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) <u>04/24/2011</u>					
			4. If Amendment, Date of Original Filed (Month/Day/Year)					
			6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person					

**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 Indirect 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					
Senior Secured Convertible Notes due 2021 <sup>(1)(2)</sup>	\$0.04	04/24/2011		P		300 <sup>(10)</sup>		(5)	(3)	Common Stock	\$300	300	I	Through Partnership <sup>(4)</sup>
Rights to Purchase Senior Secured Convertible Notes due 2021	\$1,000 <sup>(8)</sup>	04/24/2011		P		600 <sup>(10)</sup>		(5)	(6)	Senior Secured Convertible Notes due 2021 <sup>(9)(7)</sup>	\$0	600	I	Through Partnership <sup>(4)</sup>

1. Name and Address of Reporting Person\*  
Baker Bros. Capital (GP), LLC  


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


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 (Street)  
NEW YORK NY US 10021  


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 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
BAKER JULIAN  


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


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 (Street)  
NEW YORK NY US 10021  


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 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
BAKER FELIX  


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 (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 Bros. 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 Bros. 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 or any other person or persons, in fact constitutes 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 persons and each of them disclaim beneficial ownership of securities reported herein except to the extent of their pecuniary interest, if any, therein.
3. The date that is 10 years following the closing date of the purchase of the Senior Secured Convertible Notes due 2021.
4. The securities of the Issuer are owned directly by Baker Bros. Investments II, L.P. a limited partnership the sole general partner of which is Baker Bros. Capital, L.P., a limited partnership the sole general partner of which is Baker Bros. Capital (GP), LLC. Julian C. Baker and Felix J. Baker are controlling members of Baker Bros. Capital (GP), LLC.
5. 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 Bros. Investments II, 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 Bros. Investments II, 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 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.
9. 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 15,000 shares of Common Stock of the Issuer.
10. Represents securities purchased by Baker Bros. Investments II, L.P.

/s/ Julian C. Baker, as Managing  
Member of Baker Bros. Capital 04/26/2011  
(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.**