

VAN NESS W DENMAN
 Form 5
 March 30, 2010

FORM 5

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

OMB APPROVAL

OMB Number: 3235-0362
 Expires: January 31, 2005
 Estimated average burden hours per response... 1.0

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *
 VAN NESS W DENMAN
 (Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol
 XOMA LTD /DE/ [XOMA]

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

C/O XOMA LTD., 2910 SEVENTH STREET
 (Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2008

Director 10% Owner
 Officer (give title below) Other (specify below)

BERKELEY, CA 94710
 (City) (State) (Zip)

4. If Amendment, Date Original Filed (Month/Day/Year)

6. Individual or Joint/Group Reporting
 (check applicable line)

Form Filed by One Reporting Person
 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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Amount	Price			
Common Shares	12/11/2008	^	S5 ⁽¹⁾	D	680 ⁽²⁾	\$ 0.9226	0	I	by Company
Common Shares	^	^	^	^	^	^	300	I	by IRA ⁽³⁾
Common Shares	^	^	^	^	^	^	150	I	by Spouse ⁽⁴⁾
Common Shares	^	^	^	^	^	^	49,481	I	by Trust

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

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SEC 2270
(9-02)

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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. of D Se B O E Is F (I
					(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
VAN NESS W DENMAN C/O XOMA LTD. 2910 SEVENTH STREET BERKELEY, CA 94710	Â X	Â	Â	Â

Signatures

/s/ Christopher J. Margolin for: W. Denman Van Ness
Date: 02/06/2009

__Signature of Reporting Person Date

Explanation of Responses:

- * 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).
- (1) This Form 5 is being filed late due to an inadvertant error associated with the initial filing of the form, which was rejected due to a technical error.
Mr. Van Ness inherited a 15.11% interest in the Denman Estate Company in 2004 which at that time held 4,500 common shares of XOMA Ltd., Mr. Van Ness' portion of which represented approximately 680 shares. Mr. Van Ness' interest in the Denman Estate Company has increased to 16.901% due to a reduction in the outstanding shares of the Denman Estate Company. On December 16, 2008, the Denman Estate Company sold all of its 4,500 common shares of XOMA Ltd., Mr. Van Ness' portion of which represented approximately 760 shares.
- (3) Owned directly through W. D. Van Ness IRA.
- (4) Held indirectly through the C. Van Ness IRA.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

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