

HBM BIOVENTURES CAYMAN LTD

Form 4

February 10, 2011

FORM 4

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

OMB APPROVAL

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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 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

(Print or Type Responses)

1. Name and Address of Reporting Person *
HBM BIOVENTURES CAYMAN LTD

(Last) (First) (Middle)

CENTENNIAL TOWERS, 3RD FLOOR, 2454 WEST BAY ROAD

(Street)

GRAND CAYMAN, CAYMAN ISLANDS

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Pacira Pharmaceuticals, Inc. [PCRX]

3. Date of Earliest Transaction (Month/Day/Year)

02/08/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing (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 Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 02/08/2011 | | C | | 1,487,680 (1) | A | (2) 1,580,660 |
| Common Stock | 02/08/2011 | | C | | 1,021,223 (3) | A | \$ 13.44 2,601,883 |
| Common Stock | 02/08/2011 | | P | (4) | 267,857 (5) | A | \$ 7 2,869,740 |
| Common Stock | 02/08/2011 | | P | | 267,857 | A | \$ 7 3,137,597 |

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

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(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) | Amount Number Shares |
|--|--|--------------------------------------|--|--------------------------------|---|-----------|--|---|----------------------|
| | | | | | V | (A) (D) | | | |
| Series A Convertible Stock | (2) | 02/08/2011 | | C | | 1,487,680 | (2) (2) | Common Stock | 1,487, |
| Convertible Promissory Note | \$ 13.44 | 02/08/2011 | | C | | 1,021,223 | (3) (3) | Common Stock | 1,021, |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

HBM BIOVENTURES CAYMAN LTD
CENTENNIAL TOWERS, 3RD FLOOR
2454 WEST BAY ROAD
GRAND CAYMAN, CAYMAN ISLANDS

X

Signatures

/s/ John Arnold, Chairman and Managing Director

02/10/2011

__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) Represents shares of Common Stock acquired upon the automatic conversion of Series A convertible preferred stock upon the closing of the Issuer's initial public offering of Common Stock.

The Series A convertible preferred stock did not have an expiration date. The Series A convertible preferred stock automatically converted into shares of Common Stock at an effective conversion ratio of one-to-one upon the closing of the Issuer's initial public offering of Common Stock.

(3) Represents shares of Common Stock acquired upon the automatic conversion of all principal and accrued interest due on these convertible promissory notes upon the closing of the Issuer's initial public offering of Common Stock at an effective conversion price of

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approximately \$13.44.

- (4) These shares of Common Stock were acquired upon conversion of a convertible promissory note exempt from the definition of a derivative security because the conversion price of such securities did not become fixed until their automatic conversion at the time of closing of the Issuer's initial public offering of Common Stock.

- (5) Represents shares of Common Stock acquired upon the conversion of a convertible promissory note issued in December 2010. The outstanding principal amount and accrued but unpaid interest therein was automatically converted into shares of Common Stock upon the closing of the Issuer's initial public offering of Common Stock at an effective conversion price of \$7.00 which represents the initial public offering price per share of the Common Stock sold by the issuer..

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

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