

ISALY SAMUEL D
Form 3
February 02, 2011

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | | 2. Date of Event Requiring Statement | | 3. Issuer Name and Ticker or Trading Symbol | |
| Â ORBIMED ADVISORS LLC | | | (Month/Day/Year) | | Pacira Pharmaceuticals, Inc. [PCRX] | |
| (Last) | (First) | (Middle) | 02/02/2011 | | 4. Relationship of Reporting Person(s) to Issuer | |
| 767 THIRD AVENUE, 30TH FLOOR | | | | | 5. If Amendment, Date Original Filed(Month/Day/Year) | |
| (Street) | | | | | (Check all applicable) | |
| NEW YORK, NY 10017 | | | | | 6. Individual or Joint/Group Filing(Check Applicable Line) | |
| (City) | (State) | (Zip) | | | ___ Form filed by One Reporting Person | |
| | | | | | _X_ Form filed by More than One Reporting Person | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock | 92,103 | I | See footnotes (1) (2) (4) |
| Common Stock | 877 | I | See footnotes (3) (4) |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of | 5. Ownership Form of Derivative | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|------------------------------------|---------------------------------|---|
|--|--|---|------------------------------------|---------------------------------|---|

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| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Derivative Security | Security: Direct (D) or Indirect (I) (Instr. 5) | |
|--|------------------|-----------------|--------------|----------------------------|---------------------|---|---------------------------|
| Series A Convertible Preferred Stock | Â (5) | Â (5) | Common Stock | 1,473,645 | \$ (5) | I | See footnotes (1) (2) (4) |
| Series A Convertible Preferred Stock | Â (5) | Â (5) | Common Stock | 14,035 | \$ (5) | I | See footnotes (3) (4) |
| Common Stock Warrants (Right to Buy) | 01/22/2009 | 01/21/2014 | Common Stock | 36,841 | \$ 2.69 | I | See footnotes (1) (2) (4) |
| Common Stock Warrants (Right to Buy) | 01/22/2009 | 01/21/2014 | Common Stock | 350 | \$ 2.69 | I | See footnotes (3) (4) |
| Common Stock Warrants (Right to Buy) | 12/29/2010 | 12/29/2017 | Common Stock | 41,446 | \$ 13.44 | I | See footnotes (1) (2) (4) |
| Common Stock Warrants (Right to Buy) | 12/29/2010 | 12/29/2017 | Common Stock | 394 | \$ 13.44 | I | See footnotes (3) (4) |
| Convertible Promissory Notes | Â (6) | Â (6) | Common Stock | 705,845 | \$ (6) | I | See footnotes (1) (2) (4) |
| Convertible Promissory Notes | Â (6) | Â (6) | Common Stock | 6,722 | \$ (6) | I | See footnotes (3) (4) |
| Director Stock Option Grant (Right to Buy) | Â (7) | 09/02/2020 | Common Stock | 4,649 | \$ 1.61 | I | See footnotes (4) (8) |
| Director Stock Option Grant (Right to Buy) | Â (7) | 12/29/2020 | Common Stock | 1,394 | \$ 5.49 | I | See footnotes (4) (8) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| ORBIMED ADVISORS LLC 767 THIRD AVENUE, 30TH FLOOR NEW YORK, NY 10017 | Â | Â X | Â | Â |
| OrbiMed Capital GP III LLC 767 THIRD AVENUE, 30TH FLOOR NEW YORK, NY 10017 | Â | Â X | Â | Â |
| ISALY SAMUEL D 767 THIRD AVENUE, 30TH FLOOR NEW YORK, NY 10017 | Â | Â X | Â | Â |

Signatures

/s/ Samuel D.
Isaly

02/02/2011

Date

Signature of
Reporting Person

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) These shares of Series A convertible preferred stock, shares of Common Stock, warrants to purchase Common Stock and convertible promissory notes are held of record by OrbiMed Private Investments III, LP ("OPI") and may be deemed to be indirectly beneficially owned by OrbiMed Capital GP III LLC ("Capital"), OrbiMed Advisors LLC ("Advisors") and Samuel D. Isaly ("Isaly"). Capital is the sole general partner of OPI. Advisors, a registered adviser under the Investment Advisers Act of 1940, as amended, is the sole managing member of Capital. By virtue of such relationships, Capital and Advisors have discretionary investment management authority with respect to the assets of OPI. Such authority includes the power to vote and otherwise dispose of the securities held by OPI.

(2) Isaly, a natural person, also has investment and voting power over the securities held by OPI in his capacity as the managing member of, and holder of a controlling interest, in Advisors. As a result, each of Capital, Advisors and Isaly may be deemed to have beneficial ownership of the securities held by OPI.

(3) These shares of Series A convertible preferred stock, shares of Common Stock, warrants to purchase Common Stock and convertible promissory notes are held of record by OrbiMed Associates III, LP ("Associates") and may be deemed to be indirectly beneficially owned by Advisors and Isaly. Advisors is the sole general partner of Associates. By virtue of such relationship, Advisors has discretionary investment management authority with respect to the assets of Associates. Such authority includes the power to vote and otherwise dispose of securities held by Associates. Isaly also has voting and investment power over the securities held by Associates in his capacity as the managing member of, and holder of a controlling interest, in Advisors. As a result, each of Advisors and Isaly may be deemed to have beneficial ownership of the securities held by Associates.

(4) This report on Form 3 is jointly filed by Capital, Advisors and Isaly. Each of the reporting persons disclaims beneficial ownership of the securities reported herein for purposes of Rule 16a-1(a) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), except to the extent of its or his pecuniary interest therein, if any. The reporting persons have designated a representative, currently Carl L. Gordon ("Gordon"), a member of Advisors, to serve on the Issuer's board of directors. This report shall not be deemed an admission that the reporting persons are beneficial owners for the purpose of Section 16 of the Exchange Act, or for any other purpose.

(5) The Series A convertible preferred stock has no expiration date and will automatically convert into Common Stock upon the consummation of the Issuer's initial public offering.

(6) All principal and accrued interest due on these convertible promissory notes will automatically convert into shares of Common Stock upon the consummation of the Issuer's initial public offering at an effective conversion price of approximately \$13.44 per share.

(7) This option vests as to 50% of the option shares upon the first anniversary of the Issuer's initial public offering and as to the remaining 50% of the option shares upon the second anniversary of the Issuer's initial public offering. The option shares become exercisable when vested.

(8) The options reported herein were granted by the Issuer to Gordon. Pursuant to an agreement with Advisors, Gordon is obligated to transfer any shares issued upon exercise of the options to Advisors, which will distribute the shares to OPI and Associates on a pro-rata basis.

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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