

ISALY SAMUEL D
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 *
ORBIMED ADVISORS LLC

2. Issuer Name and Ticker or Trading Symbol
Pacira Pharmaceuticals, Inc. [PCRX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
767 THIRD AVENUE, 30TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)
02/08/2011

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

(Street)
NEW YORK, NY 10017

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

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 Beneficial Ownership (Instr. 4)			
			Code	V	Amount or Price					
Common Stock	02/08/2011		C		1,473,645 (1) (3)	A	(2)	1,566,625	I	See footnotes (4) (6)
Common Stock	02/08/2011		C		14,035 (1) (5)	A	(2)	1,580,660	I	See footnote (6)
Common Stock	02/08/2011		C		705,845 (3) (7)	A	\$ 13.44	2,286,505	I	See footnotes (4) (6)
Common Stock	02/08/2011		C		6,722 (5) (7)	A	\$ 13.44	2,293,227	I	See footnote

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Common Stock	02/08/2011		P ⁽⁸⁾	265,331 <u>(3)</u> <u>(9)</u>	A	\$ 7	2,558,558	I	⁽⁶⁾ See footnotes <u>(4)</u> <u>(6)</u>
Common Stock	02/08/2011		P ⁽⁸⁾	2,526 ⁽⁵⁾ <u>(9)</u>	A	\$ 7	2,561,084	I	See footnote <u>(6)</u>
Common Stock	02/08/2011		P	265,330 <u>(3)</u>	A	\$ 7	2,826,414	I	See footnotes <u>(4)</u> <u>(6)</u>
Common Stock	02/08/2011		P	2,527 ⁽⁵⁾ <u>(9)</u>	A	\$ 7	2,828,941	I	See footnote <u>(6)</u>

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

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Series A Convertible Preferred Stock	<u>(2)</u>	02/08/2011		C	1,473,645	<u>(2)</u>	<u>(2)</u>	Common Stock	1,473,645
Series A Convertible Preferred Stock	<u>(2)</u>	02/08/2011		C	14,035	<u>(2)</u>	<u>(2)</u>	Common Stock	14,035
Convertible Promissory Notes	\$ 13.44	02/08/2011		C	705,845	<u>(7)</u>	<u>(7)</u>	Common Stock	705,845
Convertible Promissory Notes	\$ 13.44	02/08/2011		C	6,722	<u>(7)</u>	<u>(7)</u>	Common Stock	6,722

Reporting Owners

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

Signatures

/s/ Samuel D.
Isaly

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) These securities 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.

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.
 - (5) These securities 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.
 - (6) This report on Form 4 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, 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.
 - (7) Represents shares of Common Stock acquired upon the automatic conversion of all principal and accrued interest due on convertible promissory notes upon the closing of the Issuer's initial public offering of Common Stock at an effective conversion price of approximately \$13.44.

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(8) These shares of Common Stock were acquired upon the conversion of convertible promissory notes 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 the closing of the Issuer's initial public offering of Common Stock.

(9) Represents shares of Common Stock acquired upon the conversion of convertible promissory notes 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.

(10) These derivative securities are no longer beneficially owned.

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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