

GORDON CARL L
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 *
GORDON CARL L

(Last) (First) (Middle)

C/O ORBIMED ADVISORS
LLC, 767 THIRD AVENUE, 30TH
FLOOR

(Street)

NEW YORK, NY 10017

(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 10% Owner
 Officer (give title below) 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 Beneficial Ownership (Instr. 4)		
			Code	V	Amount or Price				
Common Stock	02/08/2011		C		1,473,645 (1) (5)	A	(2) 1,566,625	I	See footnotes (3) (4)
Common Stock	02/08/2011		C		14,035 (1) (6)	A	(2) 1,580,660	I	See footnotes (3) (4)
Common Stock	02/08/2011		C		705,845 (5) (7)	A	\$ 13.44 2,286,505	I	See footnotes (3) (4)
Common	02/08/2011		C		6,722 (6)	A	\$ 2,293,227	I	See

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Stock			<u>(7)</u>		13.44			footnotes <u>(3)</u> <u>(4)</u>
Common Stock	02/08/2011		P ⁽⁸⁾	265,331 <u>(5)</u> <u>(9)</u>	A \$ 7	2,558,558	I	See footnotes <u>(3)</u> <u>(4)</u>
Common Stock	02/08/2011		P ⁽⁸⁾	2,526 ⁽⁶⁾ <u>(9)</u>	A \$ 7	2,561,084	I	See footnotes <u>(3)</u> <u>(4)</u>
Common Stock	02/08/2011		P	265,330 <u>(5)</u>	A \$ 7	2,826,414	I	See footnotes <u>(3)</u> <u>(4)</u>
Common Stock	02/08/2011		P	2,527 ⁽⁶⁾ <u>(9)</u>	A \$ 7	2,828,941	I	See footnotes <u>(3)</u> <u>(4)</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,
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
GORDON CARL L C/O ORBIMED ADVISORS LLC 767 THIRD AVENUE, 30TH FLOOR NEW YORK, NY 10017	X			

Signatures

/s/ Carl L.
Gordon

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.
- (2) 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) The reporting person is affiliated with OrbiMed Private Investments III, LP ("OPI") and OrbiMed Associates III, LP ("Associates"), which hold the securities reported herein. OrbiMed Capital GP III LLC ("Capital") is the sole general partner of OPI. OrbiMed Advisors LLC ("Advisors"), a registered adviser under the Investment Advisers Act of 1940, as amended, is the sole managing member of Capital and the sole general partner of Associates. Samuel D. Isaly ("Isaly"), a natural person, is the managing member of, and holder of a controlling interest in, Advisors. OPI and Associates have designated a representative, currently the reporting person, a member of Advisors, to serve on the Issuer's board of directors.
- (4) The reporting person does not have sole voting or investment power over the securities held by OPI and Associates. However, the reporting person may be deemed to have beneficial ownership of these securities by virtue of his affiliation with Advisors. The reporting person 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 his pecuniary interest therein, if any. This report on Form 4 shall not be deemed an admission that the reporting person is a beneficial owner for the purpose of Section 16 of the Exchange Act, or for any other purpose.
- (5) These securities are beneficially owned by OPI.
- (6) These securities are beneficially owned by Associates.
- (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.
- (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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