

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

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 * 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]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) <input type="checkbox"/> Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 02/08/2011	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	(A) or (D)	Price			
Common Stock	02/08/2011		C		1,487,680 ⁽¹⁾	A	⁽²⁾	1,580,660	D	
Common Stock	02/08/2011		C		1,021,223 ⁽³⁾	A	\$ 13.44	2,601,883	D	
Common Stock	02/08/2011		P ⁽⁴⁾		267,857 ⁽⁵⁾	A	\$ 7	2,869,740	D	
Common Stock	02/08/2011		P		267,857	A	\$ 7	3,137,597	D	

**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. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series A Convertible Stock	(2)	02/08/2011		C			1,487,680	(2)	(2)	Common Stock	1,487,680	\$ 0	0	D	
Convertible Promissory Note	\$ 13.44	02/08/2011		C			1,021,223	(3)	(3)	Common Stock	1,021,223	\$ 0	0	D	

Explanation of Responses:

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. 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 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..

/s/ John Arnold, Chairman 02/10/2011
and Managing Director

** Signature of Reporting Date
Person

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

* 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).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.