

OMB APPROVAL	
OMB Number:	3235-0104
Expires:	December 31, 2014
Estimated average burden hours per response	0.5

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

1. Name and Address of Reporting Person* HBM BIOVENTURES CAYMAN LTD <hr/> (Last) (First) (Middle) CENTENNIAL TOWERS, 3RD FLOOR., 2454 WEST BAY ROAD <hr/> (Street) GRAND CAYMAN, CAYMAN ISLANDS <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 02/02/2011	3. Issuer Name and Ticker or Trading Symbol Pacira Pharmaceuticals, Inc. [PCRX]	
		4. 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)	5. If Amendment, Date of Original Filed (Month/Day/Year) <hr/> 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	92,980	D	

**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 Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares ^M			
Series A Convertible Stock	(1)	(1)	Common Stock	1,487,680	\$ (1)	D	
Common Stock Warrants (Right to Buy)	01/22/2009	01/21/2014	Common Stock	37,192	\$ 2.69	D	
Common Stock Warrants (Right to Buy)	12/29/2010	12/29/2017	Common Stock	41,841	\$ 13.44	D	
Convertible Promissory Notes	(2)	(2)	Common Stock	1,021,223	\$ (2)	D	

Explanation of Responses:

- 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.
- 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.

/s/ John Arnold, Chairman 02/02/2011
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 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).

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.