

---

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

---

**FORM 8-K**

---

**CURRENT REPORT**  
**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported) May 18, 2010

---

**A.P. Pharma, Inc.**  
(Exact name of registrant as specified in its charter)

---

Delaware  
(State or other jurisdiction  
of incorporation)

001-33221  
(Commission File Number)

94-2875566  
(I.R.S. Employer  
Identification No.)

123 Saginaw Drive  
Redwood City, CA 94063  
(Address of principal executive offices)

(650) 366-2626  
Registrant's telephone number, including area code

N/A  
(Former name or former address, if changed since last report)

---

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

**Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.**

On May 20, 2010, A.P. Pharma, Inc. (the "Company"), announced that, on May 18, 2010, the Company received a letter from The Nasdaq Stock Market ("Nasdaq") indicating that the minimum closing bid price of its common stock had fallen below \$1.00 for 30 consecutive trading days, and therefore, A.P. Pharma was not in compliance with Marketplace Rule 5550(a)(2). The Company has been provided 180 calendar days, or until November 15, 2010, to regain compliance with the minimum bid price requirement. This notice does not impact the Company's listing on Nasdaq at this time.

A copy of this press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K (the "Report"). The press release should be read in conjunction with the note regarding forward-looking statements, which is included in the text of the press release.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits. The following material is filed as an exhibit to this Current Report on Form 8-K:

<u>Exhibit No.</u>	<u>Document Description</u>
99.1	Press Release issued on May 20, 2010.

---

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 20, 2010

A.P. Pharma, Inc.

*/s/ Ronald J. Prentki*

---

Ronald J. Prentki  
President, Chief Executive Officer and Director

---

## A.P. Pharma Receives Notice Related to Nasdaq Minimum Closing Bid Price Rule

**REDWOOD CITY, Calif.** – May 20, 2010 -- A.P. Pharma, Inc. (Nasdaq: APPA), a specialty pharmaceutical company, today announced that, on May 18, 2010, the Company received a letter from The Nasdaq Stock Market (Nasdaq) indicating that the minimum closing bid price of its common stock had fallen below \$1.00 for 30 consecutive trading days, and therefore, A.P. Pharma was not in compliance with Marketplace Rule 5550(a)(2). The Company has been provided 180 calendar days, or until November 15, 2010, to regain compliance with the minimum bid price requirement. This notice does not impact the Company's listing on Nasdaq at this time.

A.P. Pharma can regain compliance with the minimum closing bid price rule if the bid price of its common stock closes at \$1.00 or higher for a minimum of ten consecutive business days during the initial 180-day compliance period.

If A.P. Pharma does not regain compliance within the initial 180-day period, but otherwise meets the listing standards for The Nasdaq Capital Market, Nasdaq will notify the Company that it has an additional 180 days to regain compliance. If A.P. Pharma is not eligible for an additional compliance period, or does not regain compliance during any additional compliance period, Nasdaq will provide written notice to the Company that its securities are subject to delisting. At such time, A.P. Pharma may appeal the delisting determination to a Nasdaq Listing Qualifications Panel.

### About A.P. Pharma

A.P. Pharma is a specialty pharmaceutical company developing products using its proprietary Biochronomer™ polymer-based drug delivery technology. The Company's primary focus is on its lead product, APF530, for the prevention of chemotherapy-induced nausea and vomiting (CINV). A.P. Pharma received a Complete Response Letter on the APF530 NDA in March 2010 and is in the process of preparing a resubmission responsive to the deficiencies listed in the Complete Response Letter. The Company has additional clinical and preclinical stage programs in the area of pain management, all of which utilize its bioerodible injectable and implantable delivery systems. Further work on these programs has been deferred while the Company focuses on obtaining regulatory approval for APF530. For further information, visit the Company's web site at [www.appharma.com](http://www.appharma.com).

### A.P. Pharma's Forward-looking Statements

This news release contains "forward-looking statements" as defined by the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve risks and uncertainties, including uncertainties associated with timely development, approval, launch and acceptance of new products, satisfactory completion of clinical studies, establishment of new corporate alliances, progress in research and development programs and other risks and uncertainties identified in the Company's filings with the Securities and Exchange Commission. We caution investors that forward-looking statements reflect our analysis only on their stated date. We do not intend to update them except as required by law.

### Contacts

#### Corporate Contact:

A.P. Pharma, Inc.  
John B. Whelan, Vice President, Finance and Chief Financial Officer  
650-366-2626

and

#### Investor and Media Relations:

Corporate Communications Alliance, LLC  
Edie DeVine, President  
209-814-9564