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) September 19, 2011

A.P. Pharma, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**001-33221**	**94-2875566**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

123 Saginaw Drive Redwood City CA	**94063**
(Address of principal executive offices)	**(Zip Code)**

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

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 8.01 Other Events.

A.P. Pharma, Inc. (the "Company") updated its corporate presentation on September 19, 2011. The slides from the presentation are attached hereto as Exhibit 99.1. The attached materials have also been posted on the Company's website at www.appharma.com. The Company does not undertake to update this presentation.

ITEM 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Corporate Presentation, dated September 2011

SIGNATURE

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.

A.P. Pharma, Inc.

Date: September 19, 2011

/s/ John B. Whelan
John B. Whelan
President and Chief Executive Officer

Exhibit 99.1

Company Overview

OTCQB: APPA.PK
September 2011

Legal Disclaimer

This presentation 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. Actual results may differ materially from the results expected in our forward looking statements. 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.

Stock Summary

Company:	A.P. Pharma, Inc.
Ticker:	OTCQB: APPA.PK
Stock Price:	$0.25 (9/16/11)
Market Capitalization:	$98.1 million[1]
Cash:	$23.6 million[2]
Debt:	$1.5 million[3]

[1] Based on 392.5 million as-converted common shares assuming the full conversion of convertible debt outstanding or subject to purchase rights, and 80 million warrants; not including options and 4M warrants with an exercise price of $0.88/share
[2] Pro forma as of June 30, 2011 including net proceeds from July 1, 2011 PIPE funding
[3] As of June 30, 2011

Management

John B. Whelan	President, CEO & CFO	Raven Biotechnologies Eos Biotechnology Hewlett Packard/Agilent
Michael A. Adam, Ph.D.	Senior Vice President & Chief Operating Officer	Spectrum Pharmaceuticals Pfizer Bristol-Myers Squibb
John Barr, Ph.D.	Senior Vice President, Research and Development	Cortech
Kristin Ficks	Head of Commercial Operations	Gemini Healthcare Celgene Eisai/MGI Pharma

A.P. Pharma Highlights

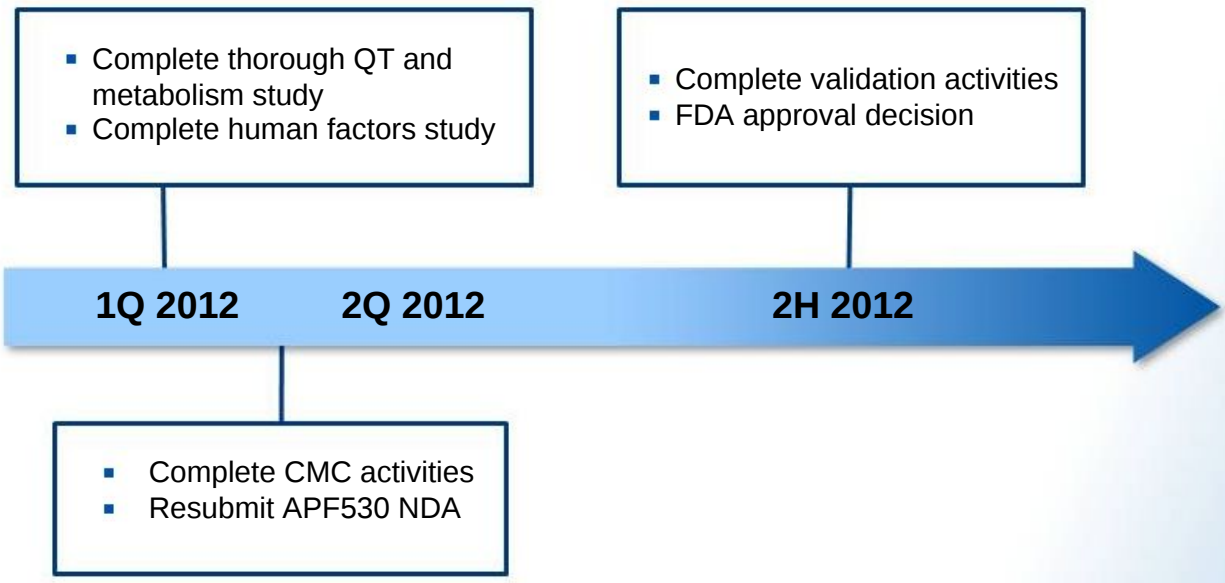
- Lead product candidate, APF530, is long-acting, injectable product for chemotherapy-induced nausea and vomiting (CINV)
  - Incorporates widely used 5HT3 anatgonist - granisetron (Kytril®)
  - 5-day delivery profile
  - Reduces both acute- and delayed-onset CINV with single injection
- APF530 shown to be non-inferior to market leader Aloxi®
  - 1,341-patient, randomized, controlled, Phase 3 study
  - Presented at ASCO 2009
- Company is addressing issues raised in Complete Response Letter
  - End-of-review meetings held in 1Q 2011
  - Resubmission planned for 1H 2012
- APF530 targets a $900 million market opportunity in US alone
  - Could be second, long-acting, injectable product on market
- A.P. Pharma has pipeline of additional products based on its Biochronomer™ drug delivery technology

Product Pipeline

Product Candidate	Potential Indication	Drug	Target Duration	Preclinical	Phase 1	Phase 2	Phase 3	NDA
APF530	Chemotherapy-induced nausea and vomiting	Granisetron	5 days					
APF112	Post-surgical pain relief (opiate-sparing)	Mepivacaine	3 days					
APF580	Sustained pain relief	Buprenorphine	7 days					
APF328	Post-surgical pain and inflammation (orthopedic surgery)	Meloxicam	Up to two weeks					
APF505	Chronic pain and inflammation (osteoarthritis)	Meloxicam	Up to six weeks					

All leverage same polymer technology used in APF530

APF530 Milestones 2011 - 2012

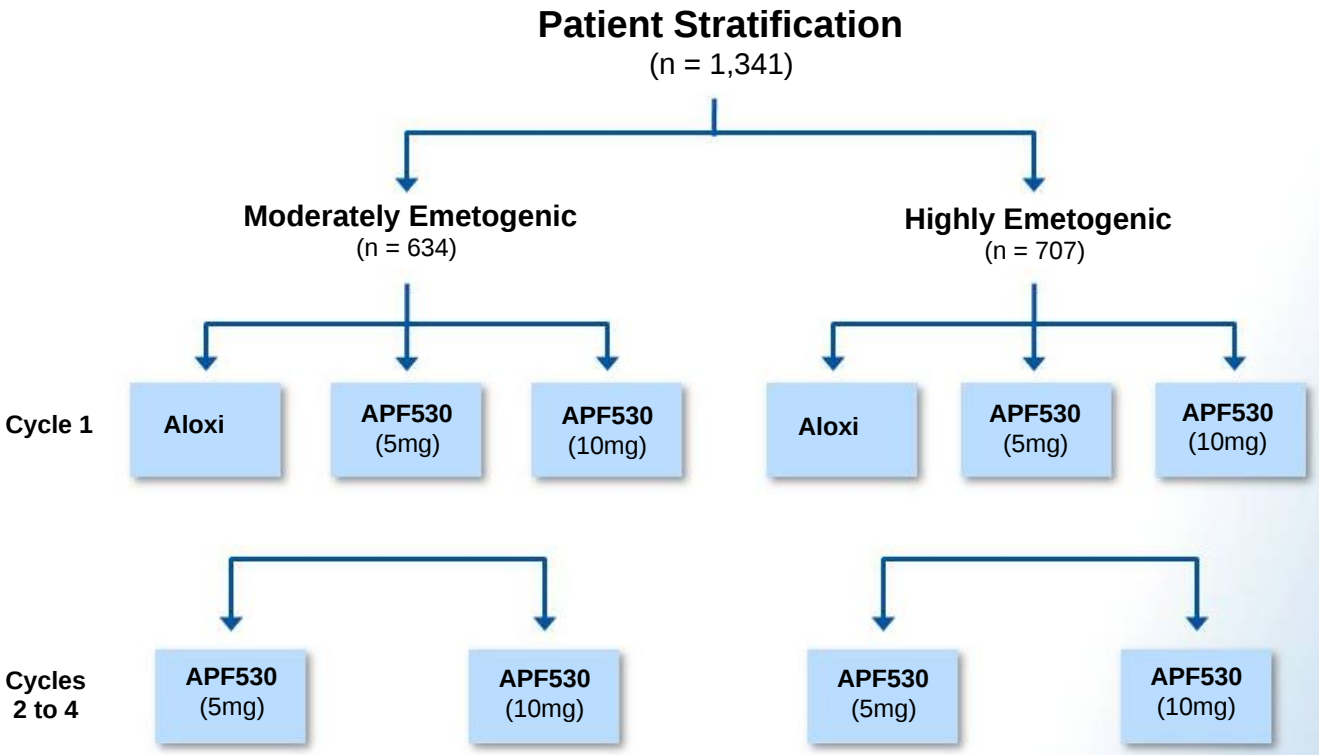


Clinical Summary

APF530 Pivotal Phase 3 Study Overview

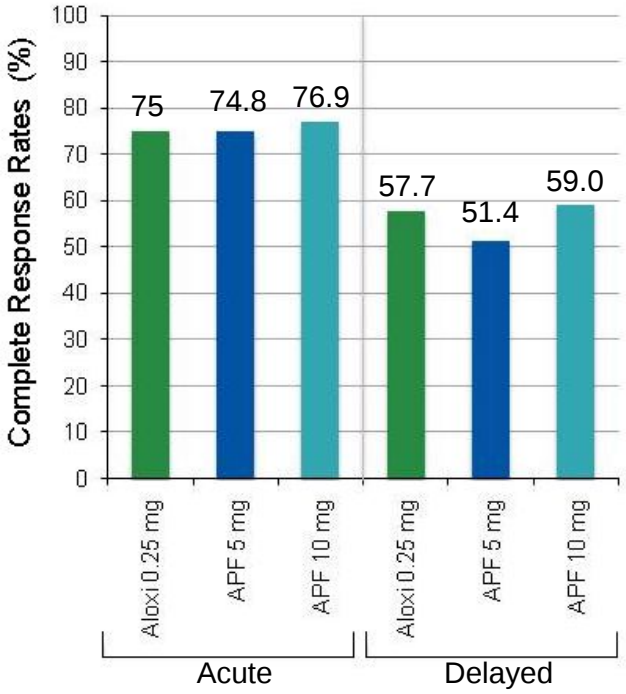
- Randomized, controlled, multi-center study
- 1,341 patients in primary efficacy population
- Two doses of APF530 (5 mg and 10 mg granisetron) compared to the approved dose of Aloxi
- Patients stratified by type of chemotherapy regimen (moderately or highly emetogenic)
- Primary end point compared complete response between groups in both the acute (day 1) and delayed (days 2-5) phase
  - Complete response defined as no emesis and no rescue medications
  - A ±15% margin was used to establish non-inferiority

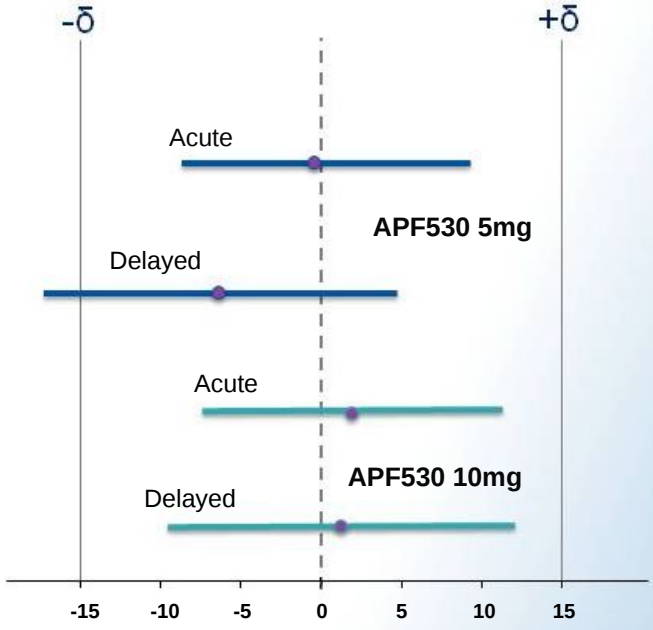
APF530 Phase 3 Study Design



Primary Efficacy Results: Complete Response

Patients Receiving Moderately Emetogenic Chemotherapy

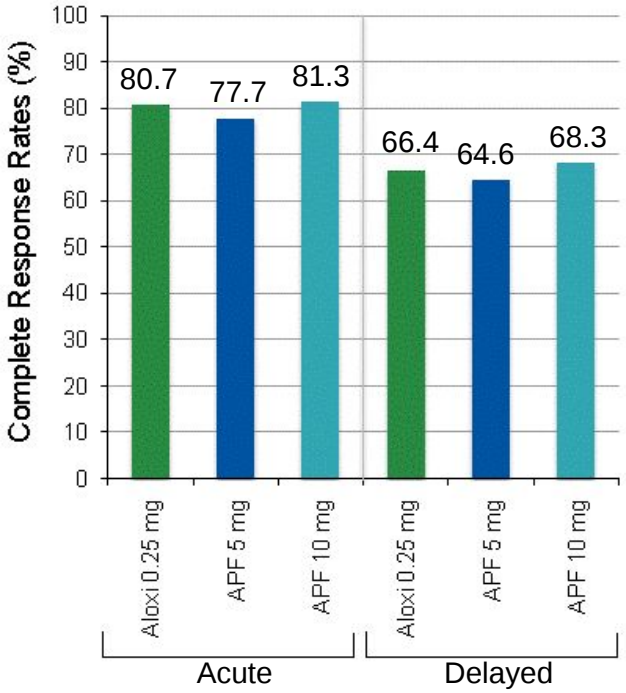


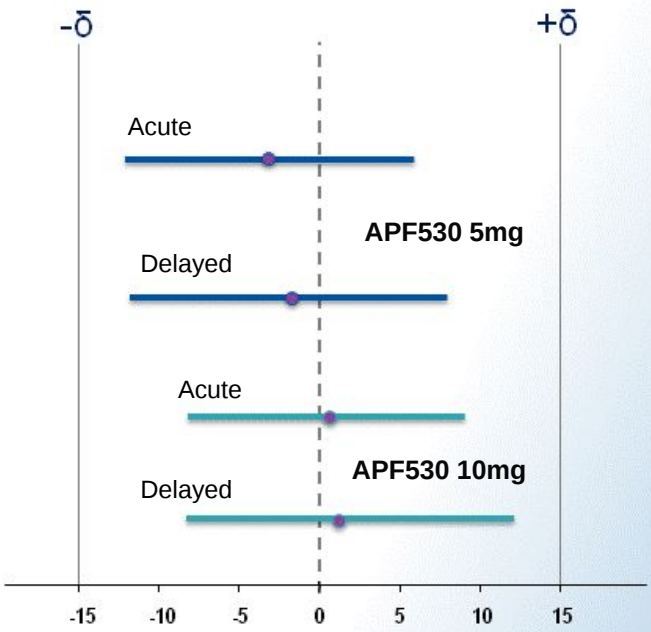


Difference in Complete Response
APF530-Aloxi (97.5% CI)

Primary Efficacy Results: Complete Response

Patients Receiving Highly Emetogenic Chemotherapy





Difference in Complete Response
APF530-Aloxi (98.33% CI)

Safety Summary

Reported in Cycle 1

	APF530 5 mg		APF530 10 mg		Aloxi 0.25 mg	
	N	%	N	%	N	%
Serious Adverse Events	1	0.2	0	0	0	0
Discontinued Due to Adverse Event	1	0.2	1	0.2	0	0
Frequent Adverse Events						
Gastrointestinal disorders						
▪ Constipation	62	13.4	72	15.4	62	13.4
▪ Nausea	56	12.1	60	12.8	41	8.9
▪ Diarrhea	49	10.6	44	9.4	39	8.4
▪ Abdominal pain	21	4.5	13	2.8	28	6.0
Nervous System						
▪ Headache	31	6.7	47	10.0	45	9.7
Injection Site*					Placebo (NaCl)	
▪ Bruising	78	16.8	93	19.9	41	8.9
▪ Erythema (redness)	33	7.1	51	10.9	14	3.0
▪ Nodule (lump)	22	4.7	50	10.7	3	0.6
▪ Pain	16	3.4	33	7.1	5	1.1

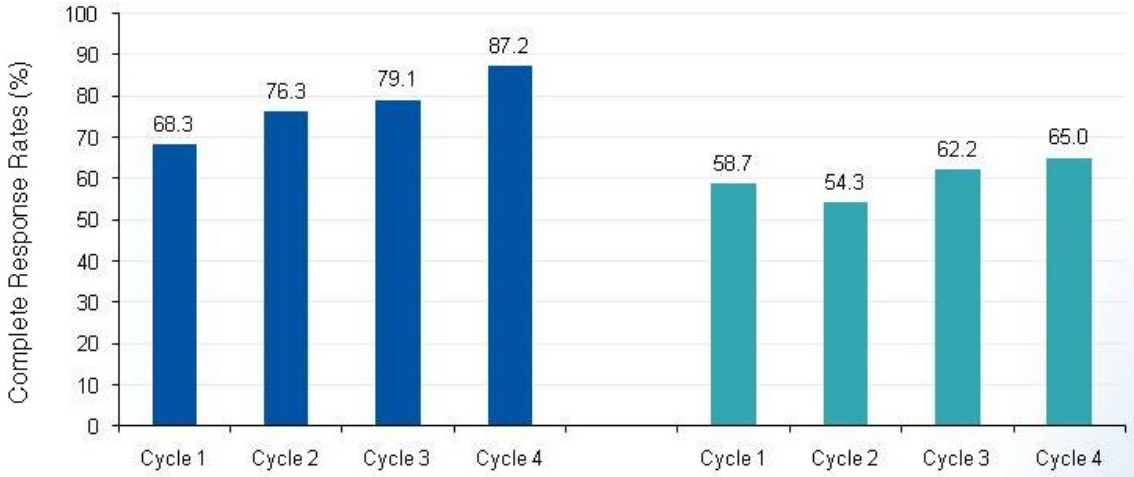
* >90% of injection site reactions were reported as mild; one patient discontinued due to injection site reaction

APF530's Efficacy with Difficult Chemo Regimens

			Treatment	
		Chemotherapeutic Regimen	APF530 10 mg	Aloxi 0.25 mg
Moderately Emetogenic	Acute	Cyclophosphamide/Doxorubicin	70.7%	65.7%
		All other regimens	84.4%	85.0%
	Delayed	Cyclophosphamide/Doxorubicin	47.4%	46.3%
		All other regimens	72.9%	70.0%
Highly Emetogenic	Acute	Cisplatin regimens	81.1%	75.5%
		Carboplatin/Paclitaxel	85.4%	89.8%
		All other regimens	75.4%	67.6%
	Delayed	Cisplatin regimens	66.0%	60.4%
		Carboplatin/Paclitaxel	70.8%	71.4%
		All other regimens	65.2%	57.4%

APF530's Sustained Efficacy in Cycles 2-4

Complete Response Rates for Delayed-onset CINV in Patients Receiving Highly Emetogenic Chemotherapy



N =	**240**	**169**	**129**	**94**	**351**	**315**	**254**	**117**
% of Cycle 1	100%	70%	54%	39%	100%	90%	72%	33%

* Sakai et al (Annals of Oncology, Vol. 19 Sept. 2008)

Summary of APF530 Phase 3 Results

- Non-inferiority to Aloxi was demonstrated
  - For both acute- and delayed-onset CINV
  - With both moderately and highly emetogenic chemotherapy
- APF530 was safe and well-tolerated
  - Incidence of adverse events comparable to Aloxi
- High response rates were observed in difficult chemotherapy regimens
- A high level of efficacy was maintained through multiple cycles of chemotherapy

Regulatory Status and Strategy

APF530 NDA Status

- Submitted NDA in May 2009
- Received Complete Response Letter in March 2010
- FDA raised issues in three main areas:
  - Dosing system
    - Two-syringe system
  - Chemistry, Manufacturing, and Controls (CMC)
    - Sterilization
    - Characterization
  - Clinical/statistical
    - Specific studies
    - Presentation of data
- Held end-of-review meetings with FDA in 1Q 2011
- Implementing plan to resubmit NDA in 1H 2012

Outcome of FDA Meetings

- Dosing System
  - Changed to single-syringe system
    - Single glass syringe for storage and administration
    - Smaller needle: switch from 1” x 16 gauge to 5/8” x 18 gauge thin-wall
  - Enhanced dosing instructions
  - Overall, simpler and more convenient
    - Non-clinical human factors study planned
- Chemistry, Manufacturing, and Controls
  - Changed from bulk to terminal irradiation
  - Additional specifications and assays for raw materials, polymer and drug product
- Clinical/Statistical
  - Thorough QT study – Initiated in August 2011
  - Metabolism study
  - Revised presentation format for Phase 3 data
  - No additional clinical efficacy studies requested

Commercial Opportunity

U.S. Market Opportunity for APF530

- More than 7 million cycles of chemotherapy administered each year
  - ~27% are highly emetogenic
  - ~46% are moderately emetogenic
- Significant unmet medical need for additional therapies to address delayed-onset CINV
- 5HT3 antagonists are standard-of-care for CINV
  - Recommended in treatment guidelines – NCCN, ASCO, ONS
  - An injectable 5HT3 antagonist is co-administered with more than 90% of moderately and highly emetogenic regimens
- APF530 targets a $900 million market opportunity in the US alone
  - In 2010, there were 5.14 million vials of injectable 5HT3 antagonists administered for CINV
  - The average selling price for market leader Aloxi is $179

Sources: Company-sponsored survey and analysis and Wolters Kluwer

1st Generation 5HT3 Antagonists Study Results

- Average Overall Complete Response* rates
  - Moderately Emetogenic Chemotherapy ~ 42%
  - Highly Emetogenic Chemotherapy ~ 39%
- Overall Complete Response rates by study:

Moderately Emetogenic Chemotherapy - Ondansetron	
Gralla	Eisenberg
50%	34%

Highly Emetogenic Chemotherapy					
Ondansetron				Granisetron	
Aapro	Emend Label Studies			Emend Label	Saito
25%	43%	52%	43%	33%	40%

*Overall Complete Response defined as no emesis and no rescue medications during 0 to 120 hours following chemotherapy

Aloxi Study Results

- Average Overall Complete Response rates
  - Moderately Emetogenic Chemotherapy ~ 57%
  - Highly Emetogenic Chemotherapy ~ 51%
- Overall Complete Response rates by study:

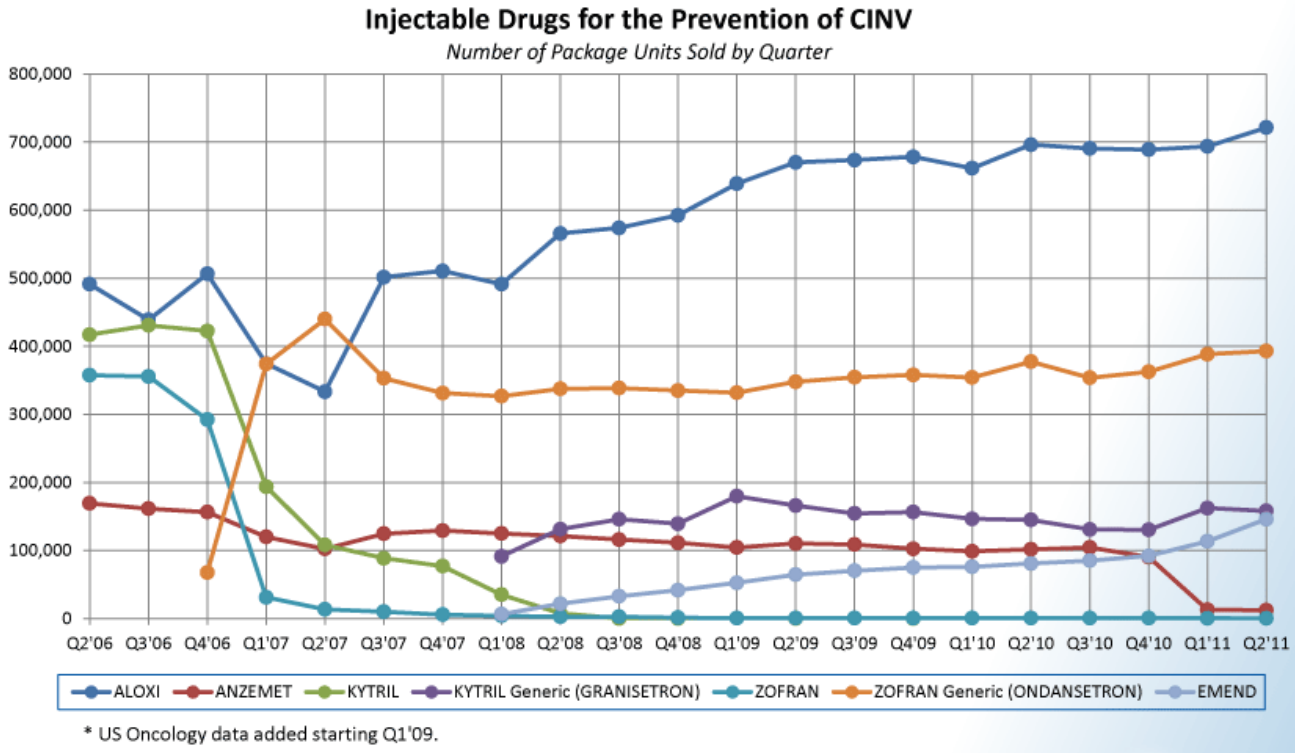
Moderately Emetogenic Chemotherapy				
Eisenberg	Gralla	Grunberg	Hajdenberg	APPA Ph 3
46%	69%	59%	59%	52%

Highly Emetogenic Chemotherapy	
Aapro	APPA Ph 3
41%	62%

Antiemetic Treatment Patterns

- Most chemotherapy patients will undergo 4 to 15 cycles of chemotherapy
- Doctors prefer to administer antiemetics on-site for moderately and highly emetogenic chemotherapy
  - Patient compliance is a significant concern
  - Average cost per CINV event ranges from $4,000 to $5,300
- Issues controlling CINV typically appear during the first few cycles
- If the initial prevention regimen is not effective, drugs are added and/or changed to address CINV in subsequent cycles
  - No long-acting injectable alternative to Aloxi is available to prevent delayed-onset CINV

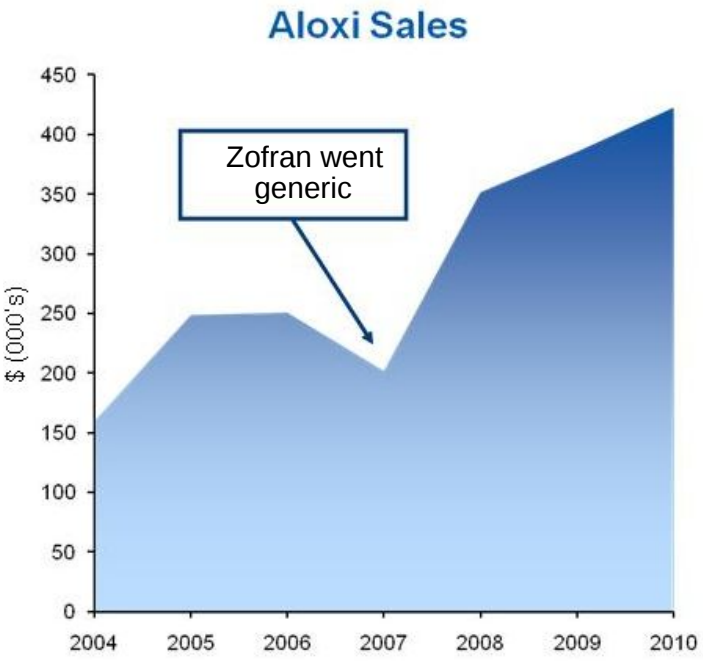
CINV Market Dynamics



* US Oncology data added starting Q1'09.

Source: Wolters Kluwer
Usage in CINV estimated based on vial size

Aloxi Market Performance



Pricing

- Average Selling Price = $179
- Medicare Reimbursement = $189
- Wholesale Acquisition Cost ~ $300 - $330

Orange Book Patent Exclusivity

- One patent expires April 2015
- Three patents expire January 2024

CINV Market Dynamics: Conclusions

- Aloxi has gained market share over last 3 years despite availability of generics for acute-onset CINV
  - From 48% in 2008 to 56% in 2Q 2011
- Kytril was widely used prior to Zofran® going generic
  - High physician acceptance of granisetron
- Aloxi dipped 30% when Zofran went generic but then regained 100% of its lost share two quarters later
- NK1 antagonists typically are only used as an adjunct to 5HT3 antatgonists
  - Injectable Emend® units sold less than 10% of injectable units sold for CINV prevention

Competitive Landscape

- APF530 would be one of two injectable products approved for preventing delayed-onset CINV
  - 5HT3 antagonists are standard-of-care
  - 1st generation products have limited effectiveness in preventing delayed-onset CINV
  - Patients continue to experience CINV despite currently available products
  - Most chemotherapy patients will undergo 4 to 15 cycles of chemotherapy
- Large Phase III study supporting APF530's use
  - Non-inferior efficacy to Aloxi
  - Similar safety profile to granisetron and Aloxi
  - High response rates were observed in difficult chemotherapy regimens
  - A high level of efficacy was maintained through multiple cycles of chemotherapy

APF530 Commercialization Strategy

- A.P. Pharma owns worldwide rights to APF530
- APF530 can be commercialized with a compact commercial infrastructure targeting oncologists
- Company to evaluate partnering opportunities before and after FDA approval

Financial Summary

- Completed $24MM PIPE in July 2011
- Current resources expected to fund company into 2013

Summary Statement of Operations (In thousands, except per share data)	Six Months Ended June 30, 2011
Revenue	$ 646
Operating expenses	3,501
Other income (expenses)[1]	(496)
Net loss	$ (3,351)
Net loss per share[2]	$ (0.08)

Condensed Balance Sheet Data (In thousands)	June 30, 2011	Dec 31, 2010
Cash and cash equivalents	$ 21,331[3]	$ 2,109
Working capital	$ 18,626	$ 941
Total assets	$ 22,121	$ 2,911
Total stockholders' equity	$ 18,892	$ 1,316

[1] Includes discontinued operations
[2] Based on 40.1 million weighted average common shares outstanding
[3] Includes $20.3 million in advance proceeds received in June 2011

A.P. Pharma Highlights

- Lead product candidate, APF530, is long-acting, injectable product for chemotherapy-induced nausea and vomiting (CINV)
  - Incorporates widely used 5HT3 antagonist - granisetron (Kytril®)
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Thank You

A.P. Pharma, Inc.

OTCQB: APPA.PK

September 2011