

| OMB APPROVAL | |
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

| | | | |
|---|--|---|--|
| 1. Name and Address of Reporting Person* <u>Morgan Adam</u> (Last) (First) (Middle) 4242 CAMPUS POINT COURT, SUITE 200 (Street) SAN DIEGO CA 92121 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>HERON THERAPEUTICS, INC. /DE/ [HRTX]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) | |
| | 3. Date of Earliest Transaction (Month/Day/Year) 07/21/2023 | | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person | |
| | Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10. | | |

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, par value \$0.01 per share | 07/21/2023 | | P | | 2,486,744 ⁽¹⁾ | A | \$1.37 ⁽¹⁾ | 6,986,744 | I | By Velan Capital Master Fund LP ⁽²⁾ |
| Common Stock, par value \$0.01 per share | | | | | | | | 37,879 | 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 Securities Underlying Derivative Security (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: 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 | | | | |
| Pre-funded Warrants to Purchase Common Stock | \$0.0001 | 07/21/2023 | | P | | 1,162,891 ⁽¹⁾ | | (3) | (3) | Common Stock, par value \$0.01 per share | 1,162,891 | \$1.3699 ⁽¹⁾ | 1,162,891 | I | By Velan Capital Master Fund LP ⁽²⁾ |

Explanation of Responses:

- The Issuer entered into a Securities Purchase Agreement with certain investors (collectively the "Purchasers"), including Velan Capital Master Fund LP ("Velan Master"), pursuant to which the Issuer agreed to issue and sell to the Purchasers in a private placement shares of the Issuer's Common Stock or pre-funded warrants in lieu thereof (the "Pre-Funded Warrants") at a per share purchase price equal to \$1.37 (less \$0.0001 for each Pre-Funded Warrant, as applicable).
- Securities owned directly by Velan Master. Mr. Morgan, as a managing member of each of Velan Capital Holdings LLC, the general partner of Velan Master, and Velan Capital Management LLC, the general partner of the investment manager of Velan Master, may be deemed to beneficially own the securities owned directly by Velan Master. Mr. Morgan disclaims beneficial ownership of the securities reported herein except to the extent of his pecuniary interest therein, and this report shall not be deemed to be an admission that Mr. Morgan is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
- The Pre-Funded Warrants are exercisable immediately and will expire when exercised in full, however, the Pre-Funded Warrants cannot be exercised by Velan Master if, after giving effect thereto, Velan Master (together with its affiliates) would beneficially own, as determined in accordance with Section 13(d) of the Exchange Act, more than 4.99% of the outstanding shares of Common Stock. Such ownership limitation may be increased upon 61 days' notice to the Issuer.

/s/ Adam Morgan 07/25/2023
 ** Signature of Reporting Person Date

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.