

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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 to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Rubric Capital Management LP</u> (Last) (First) (Middle) 155 EAST 44TH ST, SUITE 1630 (Street) NEW YORK NY 10017 (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) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 08/08/2025	
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, par value \$0.01 per share ("Common Stock")	08/08/2025		P		2,387,225	A	\$1.5	29,100,728	I	See footnotes ⁽¹⁾⁽²⁾	

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				
Convertible Senior Unsecured Promissory Notes ("Notes")	(3)	08/08/2025		P		\$35,000,000		(4)	(4)	See footnote ⁽³⁾	(3)	\$33,250,000	\$35,000,000	I	See footnotes ⁽¹⁾⁽²⁾
Series A Convertible Preferred Stock ("Preferred Shares")	(5)	08/08/2025		P		94,610		(5)	(5)	Common Stock	946,100	\$15	94,610	I	See footnotes ⁽¹⁾⁽²⁾

1. Name and Address of Reporting Person* <u>Rubric Capital Management LP</u> (Last) (First) (Middle) 155 EAST 44TH ST, SUITE 1630 (Street) NEW YORK NY 10017 (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>Rosen David Efraim</u> (Last) (First) (Middle) 155 EAST 44TH ST., SUITE 1630 (Street) NEW YORK NY 10017 (City) (State) (Zip)

Explanation of Responses:

- This Form 4 is filed by Rubric Capital Management LP ("Rubric Capital") and Mr. David Rosen, with respect to the securities held by certain funds and/or accounts (collectively, the "Rubric Vehicles"). Rubric Capital serves as the investment adviser to the Rubric Vehicles. Mr. David Rosen serves as the Managing Member of Rubric Capital Management GP, LLC, the general partner of Rubric Capital.
- The filing of this statement shall not be deemed an admission that any Reporting Person is the beneficial owner of the securities reported herein for purposes of Section 16 of the Securities Act of 1934, as amended, or otherwise. Each Reporting Person expressly disclaims beneficial ownership of the securities reported herein except to the extent of its or his pecuniary interest therein.
- The Notes convert at an initial conversion rate of 555.5556 per \$1,000 principal amount of Notes, subject to adjustment as set forth in that certain Note Purchase Agreement, dated as of August 8, 2025, by and between the Company, the purchasers from time to time party hereto, and Rubric Capital Management LP, as agent for the purchasers. Conversions of the Notes are settled, at the election of the Company, in cash, shares of Common

Stock, or a combination of cash and shares of Common Stock. The Notes bear cash interest at a rate of 5.0% per year until maturity, provided that the Company has the right to pay all accrued and unpaid interest prior to September 1, 2026 in new Notes at a rate of 7.0% per year.

4. The Notes are convertible after the later of (i) the receipt by the Company of the approval of its stockholders under the rules of the Nasdaq Capital Market of the issuance by the Company of all of shares of Common Stock upon conversion thereof (assuming settlement of conversions solely in Common Stock) without giving effect to any cap on conversion or (ii) December 31, 2025. The Notes mature on the fifth anniversary of the closing date, scheduled to occur on August 12, 2025.

5. Upon receipt of the requisite votes of the Company's stockholders required to approve the issuance of the shares of Common Stock upon conversion of the Preferred Stock pursuant to the applicable rules of the Nasdaq Capital Market, the Preferred Shares shall, without any further action on the part of the holder thereof or the Company, automatically be converted at an initial conversion price of \$1.50, subject to adjustment as set forth in the Certificate of Designation of Rights, Preferences and Privileges of the Preferred Shares, dated as of August 8, 2025.

Rubric Capital Management LP,

By: /s/ Michael Nachmani, its 08/12/2025

Chief Operating Officer

/s/ David Rosen

08/12/2025

** 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.