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 14, 2014

Heron Therapeutics, 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.

On May 14, 2014, Heron Therapeutics, Inc. (the "Company") issued a press release announcing it had selected HTX-011, a unique combination product utilizing its proprietary Biochronomer™ polymer-based drug delivery platform, as the lead product candidate for its post-surgical pain program, as described in the press release furnished herewith as Exhibit 99.1.

The Company will deliver a corporate presentation at the Bank of America Merrill Lynch Healthcare Conference on May 14, 2014. The slides from the presentation are attached hereto as Exhibit 99.2. The attached materials have also been posted on the Company's website at *www.herontx.com*. The Company does not undertake to update this presentation.

ITEM 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release, dated May 14, 2014
99.2	Corporate Presentation, dated May 14, 2014

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.

Heron Therapeutics, Inc.

Date: May 15, 2014

/s/ Brian G. Drazba
Brian G. Drazba
Vice President, Finance and Chief Financial Officer

Exhibit 99.1

Heron Therapeutics Reports Positive Results for Post-Surgical Pain Program

- *Advanced Biochronomer™ combination product formulation HTX-011 demonstrates significantly reduced pain compared to Exparel® for up to 72 hours post-surgery*

REDWOOD CITY, Calif. – May 14, 2014 – Heron Therapeutics, Inc. (NASDAQ: HRTX), a specialty pharmaceutical company, today announced that it has selected HTX-011, a unique combination product utilizing its proprietary Biochronomer™ polymer-based drug delivery platform, as the lead product candidate for its post-surgical pain program. HTX-011 is designed to slowly release the local analgesic agent bupivacaine and the NSAID meloxicam locally at the site of the surgery over 3-5 days. By slowly delivering these agents directly to the location of the pain, lower doses can be used, which should result in greater efficacy with a lower risk of side effects.

In a validated animal model, HTX-011 significantly reduced mean pain intensity compared to the current market leader, Exparel® for up to 72 hours following surgery. Based on these results, the company has initiated a Phase 1 enabling toxicology study, to be followed by the initiation of a Phase 1 study in the fall.

“There is still a significant need to improve pain relief and reduce the use of opiate analgesics post-surgery. We are excited that our program has the potential to address these issues better than currently available treatments,” commented Barry D. Quart, Pharm.D., Chief Executive Officer of Heron Therapeutics. “Having selected a lead product candidate for this program, which includes two well-known approved drugs, and which has demonstrated significant efficacy in an animal model of post-surgical pain, we look forward to initiating a Phase 1 clinical trial this fall, quickly to be followed by Phase 2 studies.”

About Heron’s Post-Surgical Pain Program

Heron is utilizing its proprietary Biochronomer™ polymer-based drug delivery platform to develop drugs designed to extend the duration of action of known active ingredients to address important unmet medical needs. In November 2013, the Company announced movement into full development of an established local anesthetic for the treatment of post-surgical pain formulated with its Biochronomer extended release technology. In recently completed, animal models of post-surgical pain, the Company’s drug candidates

- more -

demonstrated statistically significant pain relief for five days, representing the potential to significantly reduce the need for opiates post-surgery and the length of post-surgical hospital stays. Heron's lead product candidate in this program, HTX-011, is a unique combination of local analgesic agent bupivacaine and the NSAID meloxicam utilizing its Biochronomer extended release technology.

About Heron Therapeutics, Inc.

Heron Therapeutics, Inc. (formerly A.P. Pharma, Inc.) is a specialty pharmaceutical company developing products using its proprietary Biochronomer™ polymer-based drug delivery platform. This drug delivery platform is designed to improve the therapeutic profile of injectable pharmaceuticals by converting them from products that must be injected once or twice per day to products that need to be injected only once every one or two weeks. The Company's lead product candidate, SUSTOL™ (granisetron), is being developed for the prevention of both acute- and delayed-onset chemotherapy-induced nausea and vomiting.

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 the potential approval of SUSTOL™ and the potential timing for such approval, if approved at all; risks relating to progress in research and development of HTX011, including the timing of planned toxicology and clinical studies; risks related to other programs; risks related to the launch and acceptance of new products 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

Investor Relations Contact:
Jennifer Capuzelo, 858-703-6063
jcapuzelo@herontx.com

and

Corporate Contact:
Heron Therapeutics, Inc.
Stephen R. Davis, 650-366-2626
Executive Vice President and Chief Operating Officer

###

Exhibit 99.2

HERON THERAPEUTICS
Advancing Medicine. Improving Health.

Company Update

May 2014

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.

Senior Management

Barry D. Quart, PharmD	Chief Executive Officer	Ardea Biosciences Agouron Pharmaceuticals Pfizer
Robert Rosen	President & Chief Commercial Officer	Bayer Healthcare Sanofi-Synthèlabo Imclone
Stephen Davis	Chief Operating Officer	Ardea Biosciences Neurogen
Mark Gelder, M.D.	Senior Vice President & Chief Medical Officer	GE Healthcare Bayer Healthcare Wyeth
Michael Adam, PhD	Senior Vice President Regulatory Affairs and Quality	Pfizer Agouron Pharmaceuticals Bristol-Myers Squibb
Paul Marshall	Senior Vice President Technical Operations	Amylin Amgen Baxter International
Thomas Ottoboni, PhD	Vice President Pharmaceutical Development	Talima Therapeutics Point Biomedical InSite Vision
Brian Drazba	Vice President, Finance & Chief Financial Officer	ISTA Pharmaceuticals Insight Health Corp Arthur Andersen & Co

Highlights

- Lead product candidate, SUSTOL™ (formerly known as APF530), is a long-acting, injectable product for the prevention of chemotherapy-induced nausea and vomiting (CINV)
  - Incorporates widely used 5-HT3 antagonist granisetron (Kytril®) with a 5-day delivery profile
  - Reduces both acute- and delayed-onset CINV with a single injection
  - Patent coverage into 2024; however, effective exclusivity actually longer due to polymer
- SUSTOL shown to be non-inferior to market leader Aloxi®
  - 1,341-patient, randomized, controlled, Phase 3 study
- On-going 1000 patient study in patients receiving highly emetogenic chemotherapy (HEC) is designed to obtain a “delayed HEC” indication
  - No 5-HT3 agent has the delayed HEC indication
  - About 500,000 units of Aloxi are used annually in HEC patients
- SUSTOL targets a large market opportunity, with approximately 7 million doses of chemotherapy annually in US alone*
- Plans to leverage our Biochronomer™ drug delivery technology, development capacity and commercial expertise for other opportunities:
  - Long-acting anesthetic for post-surgical pain
  - Double and triple-combination for CINV is under evaluation, with potential for several others

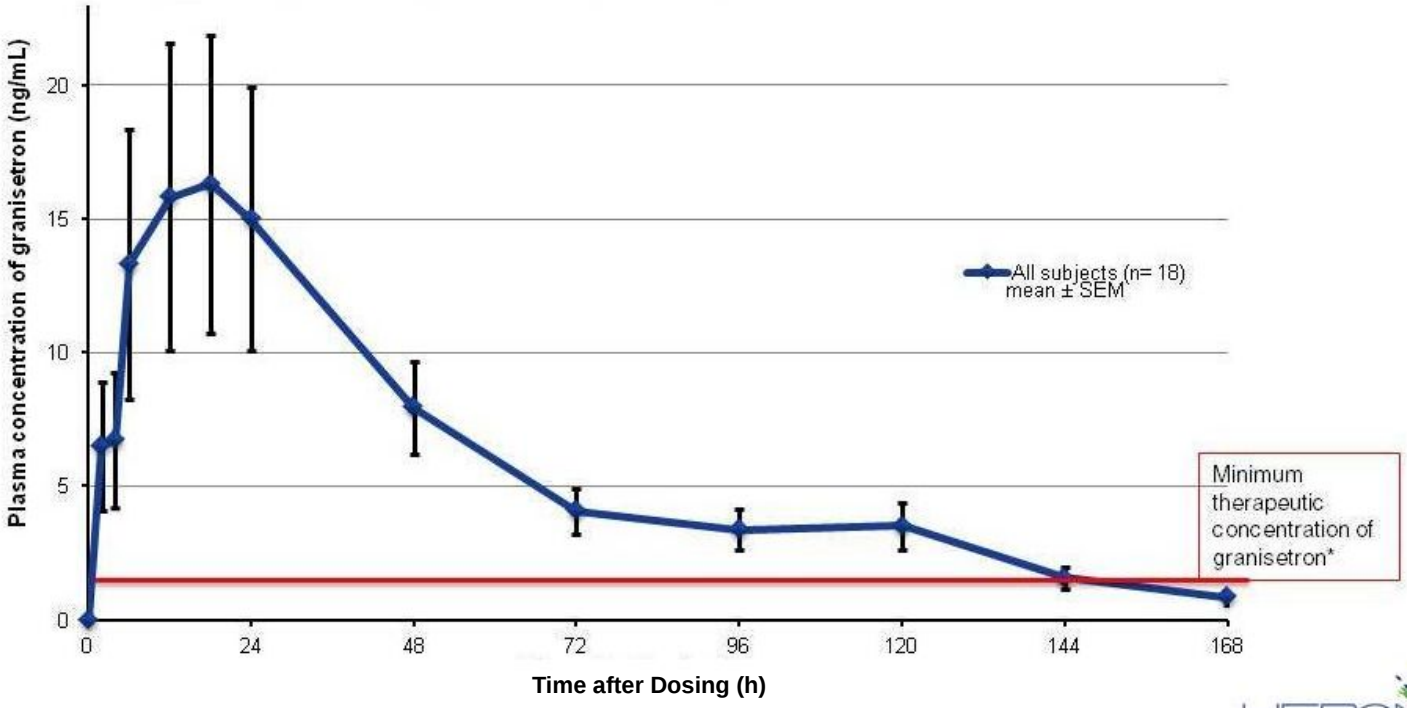
*TDR August 2006 internal report

SUSTOL CLINICAL SUMMARY

HERON
THERAPEUTICS
Advancing Medicine. Improving Health.

5-Day Profile: APF530 Pharmacokinetics

Granisetron is released rapidly following injection of APF530 and continues to be released over a 5-day period, providing long-acting coverage for CINV



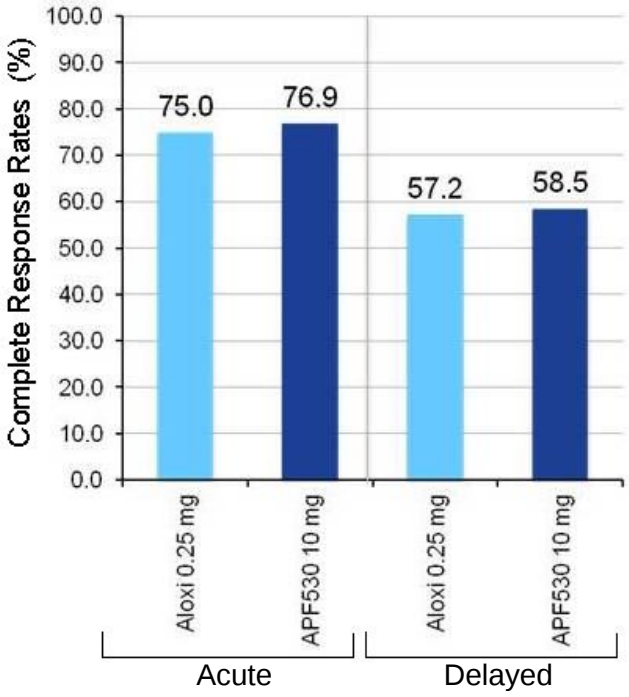
*Data from patent application 20120258164 for transdermal granisetron

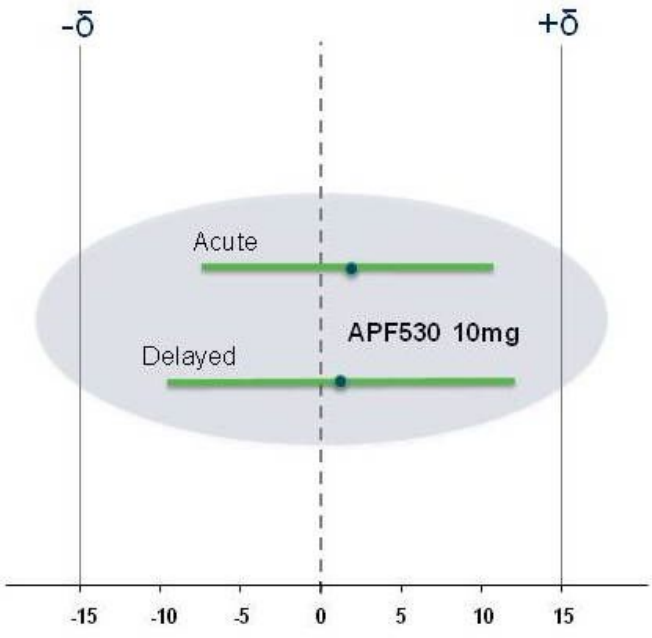
SUSTOL Pivotal Phase 3 Study Overview

- 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 (results from 10 mg dose group presented)
- Patients stratified by type of chemotherapy regimen: moderately emetogenic (MEC) or highly emetogenic (HEC)
- 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

Primary Efficacy Results: Complete Response

Patients Receiving Moderately Emetogenic Chemotherapy

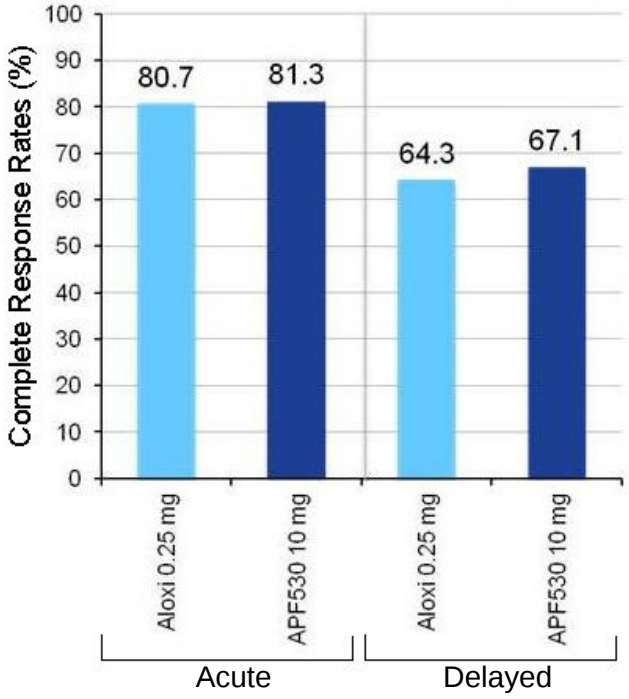


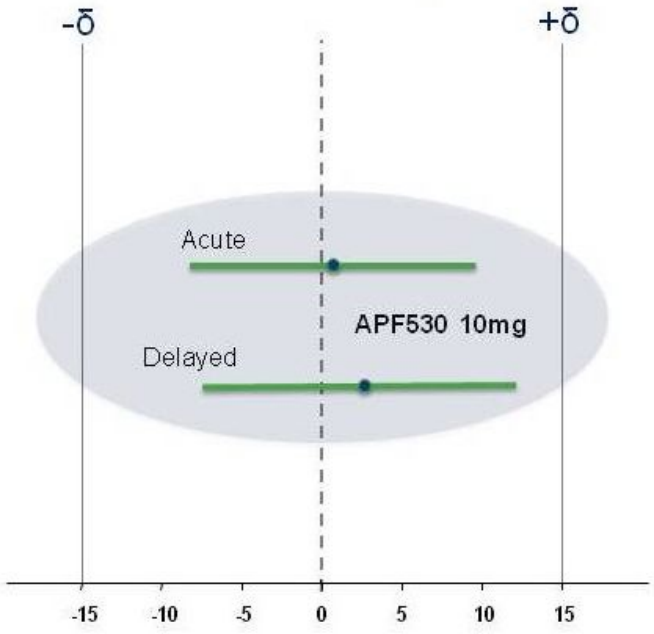


Difference in Complete Response
APF530-Aloxi (97.5% CI)

Primary Efficacy Results: Complete Response

Patients Receiving Highly Emetogenic Chemotherapy





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

Safety Summary

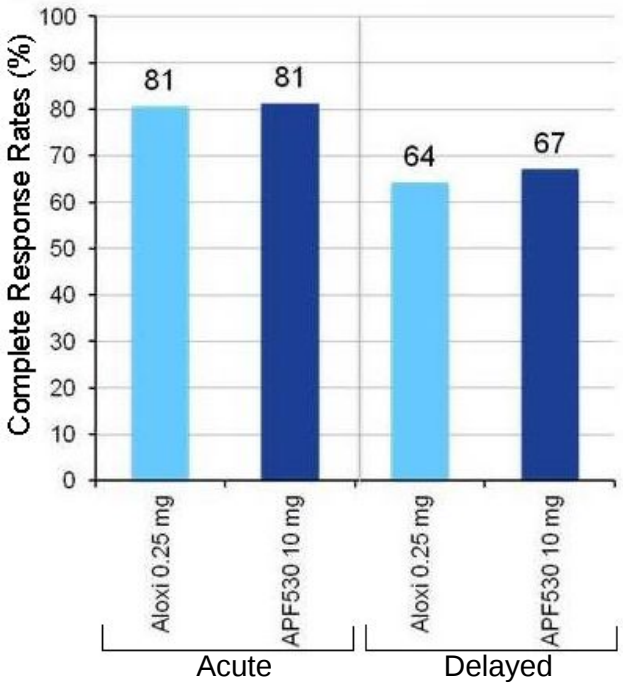
Cycle 1 Safety Results	APF530 10 mg[1]		Aloxi 0.25 mg	
	N	%	N	%
Drug Related Serious Adverse Events	0	0	0	0
Discontinued Due to Adverse Event	1	0.2	0	0
Frequent Adverse Events				
Gastrointestinal Disorders				
▪ Constipation	72	15.4	62	13.4
▪ Diarrhea	44	9.4	39	8.4
▪ Abdominal pain	13	2.8	28	6.0
Nervous System				
▪ Headache	47	10.0	45	9.7
Injection Site[2]			**Placebo (NaCl)**	
▪ Bruising	93	19.9	41	8.9
▪ Erythema (redness)	51	10.9	14	3.0
▪ Nodule (lump)	50	10.7	3	0.6
▪ Pain	33	7.1	5	1.1

•[1] Safety results with the 5 mg dose of APF530 studied in separate arm of the phase 3 study are not included

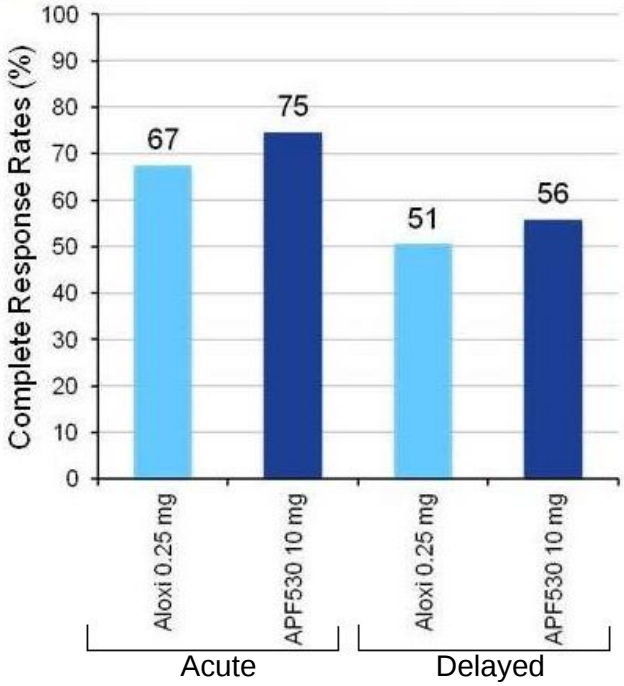
•[2] >90% of injection site reactions were reported as mild; one patient discontinued due to injection site reaction

FDA-Requested ASCO 2011 Reanalysis Improves Difference Between SUSTOL and Aloxi in HEC Patients

Protocol Specified HEC Population



ASCO 2011 Guideline HEC Population



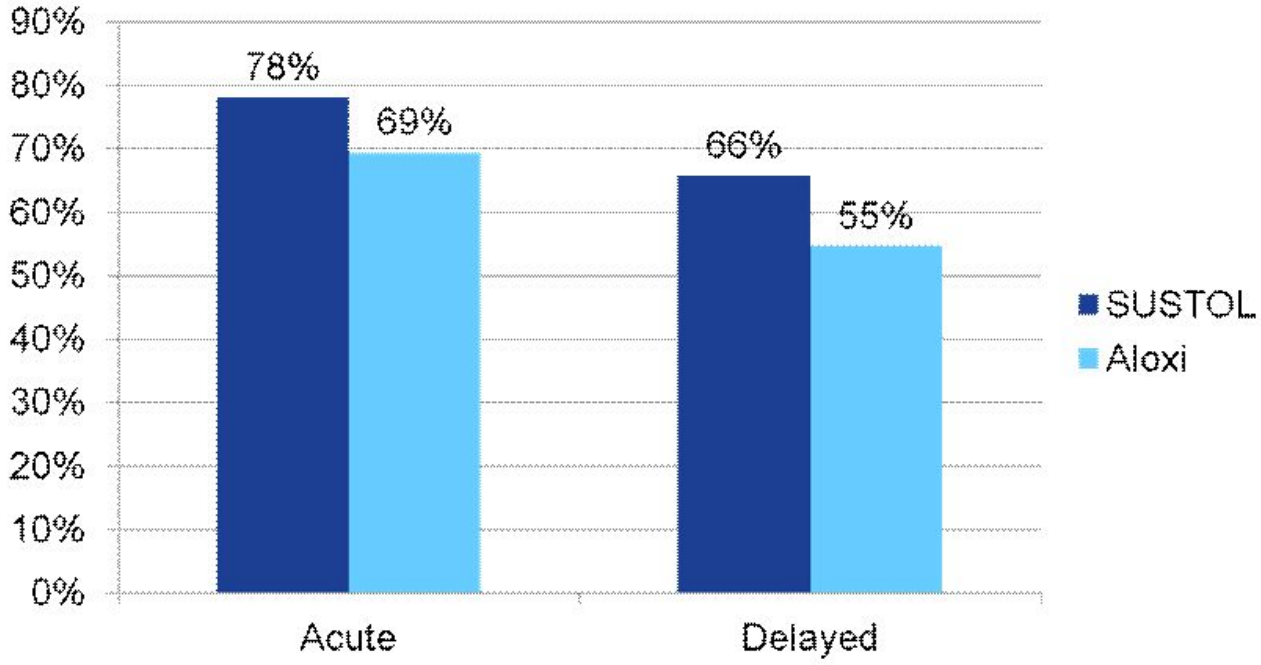
Largest Differences Between Arms is Seen With Most Difficult Chemo Regimens[1]

			CR Rates by 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%

- [1]Data from post-hoc analysis. Not statistically significant.
- Highlighted HEC regimens were considered HEC in both protocol specified Hesketh and 2011 ASCO Guidelines

Response Rates With Chemotherapy Classified as HEC by Both Hesketh and 2011 ASCO*

SUSTOL is 9-11% Better Than Aloxi in the Most Emetogenic Chemotherapy



*Cisplatin, carmustine, dacarbazine, dactinomycin, mechlorethamine, streptozotocin

HERON THERAPEUTICS
Advancing Medicine. Improving Health.

Summary of Clinical Results

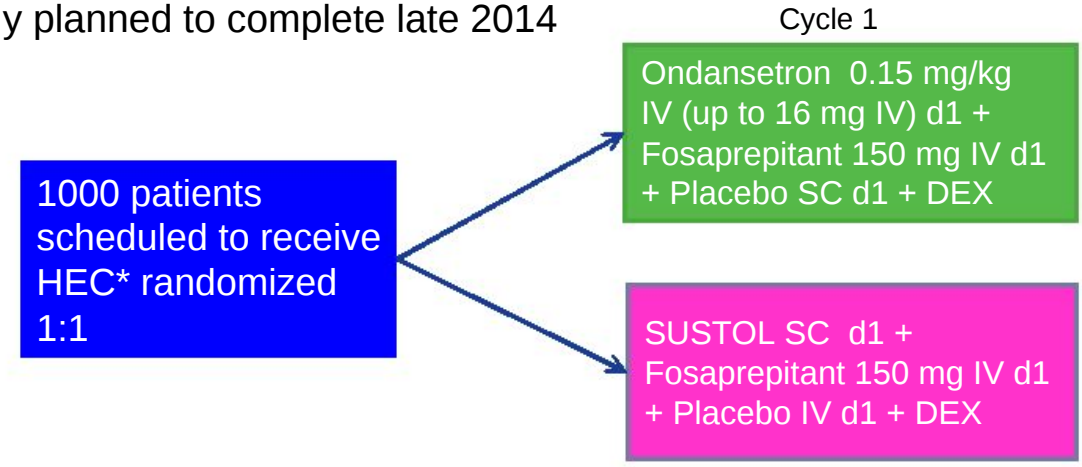
- Biochronomer polymer-based drug delivery technology releases granisetron over 5 days to prevent CINV
- Large, randomized, Phase 3 study conducted: SUSTOL showed non-inferiority to Aloxi
  - For both acute- and delayed-onset CINV with both moderately and highly emetogenic chemotherapy
  - Further analysis of the data shows SUSTOL to be 9-11% superior to Aloxi in the most emetogenic chemotherapy
- SUSTOL was well-tolerated
  - Incidence of adverse events comparable to Aloxi
  - Injection site reactions where predominately mild
- Efficacy was maintained with reanalysis using ASCO 2011 guidelines and through multiple cycles of chemotherapy
- TQT study showed APF530 has no clinically significant effect on QT; differentiated from Zofran(ondansetron) and Anzemet(dolasetron)

SUSTOL LIFE-CYCLE MANAGEMENT PLANS TO OBTAIN POST-APPROVAL INDICATION FOR “DELAYED HEC”

HERON THERAPEUTICS
Advancing Medicine. Improving Health.

On-Going Phase 3 “Delayed” HEC Study Design

- Study design has been accepted by FDA for obtaining expanded indication
- Study is powered to show superiority (10% difference) to three drug “standard of care” for HEC
- Study planned to complete late 2014



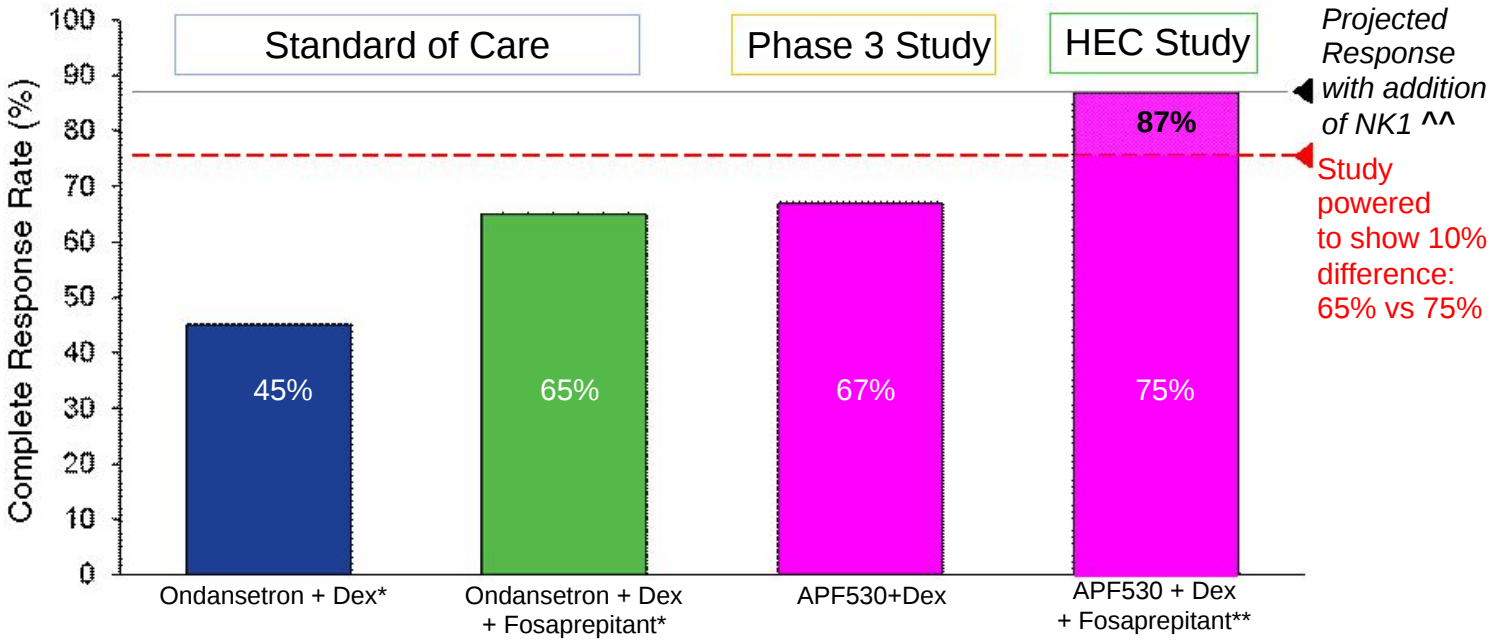
1) All subjects will receive dexamethasone 12 mg IV on day 1 and 8 mg PO on days 2-4
2) All subjects will be allowed to receive “rescue” medications as needed at the discretion of their treating physician

* HEC agents as defined in the 2011 ASCO CINV Guidelines

HERON THERAPEUTICS
Advancing Medicine. Improving Health.

New SUSTOL Study Has a High Likelihood of Success Based on Previous Results

- Study powered for a 10% difference between arms
- 20% difference is expected with the addition of fosaprepitant,



^^Average Complete Response rate improvement when adding an NK-1 RA to a 5-HT3 RA and Dex is ~15 - 20% in the delayed HEC
****Poll-Bigelli; Cancer, 97:12, 3090, 2003***
*****Projection of what would happen with a 20% increased response by addition of fosaprepitant to Sustol + Dex***

HERON THERAPEUTICS
Advancing Medicine. Improving Health.

SUSTOL Has the Potential to be the Next Generation 5-HT3 Receptor Antagonist

5-HT3 RAs	1st generation	2nd generation	3rd generation
Products	ondansetron granisetron	palonosetron	**SUSTOL**
Duration of action	Short acting ~ 8 hr half-life	Longer acting ~40 hr half-life	**Long acting** **PK profile 5-7 days**
Indications	Prevention of CINV in emetogenic chemo including high-dose cisplatin	MEC – acute & delayed CINV HEC – acute CINV	**MEC – acute & delayed CINV** **HEC – acute & delayed CINV***

*Obtaining delayed HEC will be based on completion of new clinical trial

SUSTOL REGULATORY STATUS

HERON THERAPEUTICS
Advancing Medicine. Improving Health.

SUSTOL NDA Status

- Submitted NDA in May 2009 under 505(b)(2) filing pathway
- Received Complete Response Letter in March 2010
- FDA raised major issues in multiple areas

➢ Resubmitted NDA in September 2012

- Received Complete Response Letter March 2013 raising three main issues:
  - CMC: correction of PAI issues and revision of one in-vitro release method
  - Requirement for Human Factors Validation Study with commercial product
  - Re-analysis of the existing Phase 3 study using the ASCO 2011 guidelines for categorization of MEC and HEC

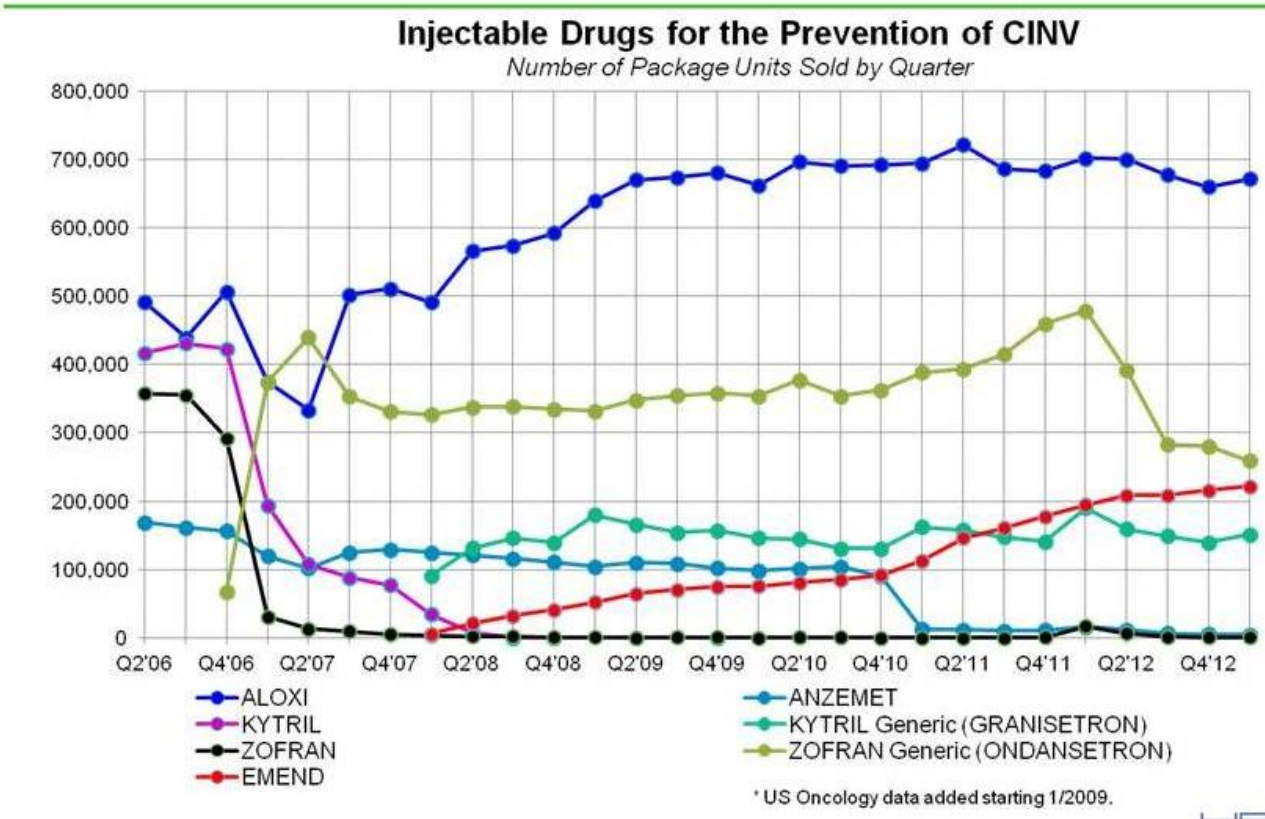
How We Are Addressing the CRL

- Chemistry, Manufacturing, and Controls
  - Sites with PAI issues have been eliminated from the supply chain, with work transferred to a well-established site with no PAI issues
    - Transition is complete, with secondary benefit of improvement in the COGS
  - New in-vitro release method has been developed and validated
  - Multiple validation batches of finished product have now been completed
- Human Factors Validation Study
  - Will be completed shortly
- Re-analysis of Phase 3 using new ASCO 2011 Guidelines
  - Re-analysis complete
  - Complete dataset and programs supplied to FDA and found acceptable
- Re-submission is planned for mid-2014

SUSTOL COMMERCIAL OPPORTUNITY

HERON THERAPEUTICS
Advancing Medicine. Improving Health.

U.S. CINV Market Dynamics

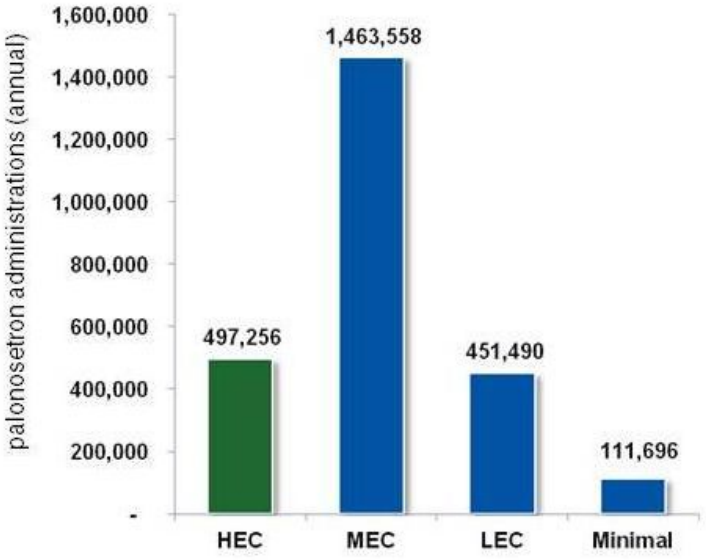


Source: WK 07/2013

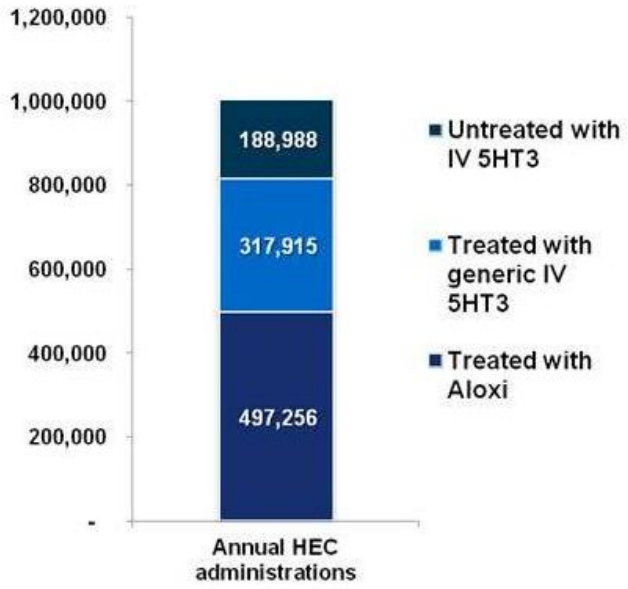
HERON THERAPEUTICS
Advancing Medicine. Improving Health.

HEC Regimens Represent a Significant Market Opportunity for SUSTOL

HEC regimens account for ~20% (500K) of palonosetron administrations



Of all HEC administrations, ~20% are given without concomitant IV 5-HT3 – inconsistent with clinical guidelines



[1] *IntrinsiQ data from July 2012 – June 2013*

HERON THERAPEUTICS
Advancing Medicine. Improving Health.

POST-OPERATIVE PAIN PROGRAM

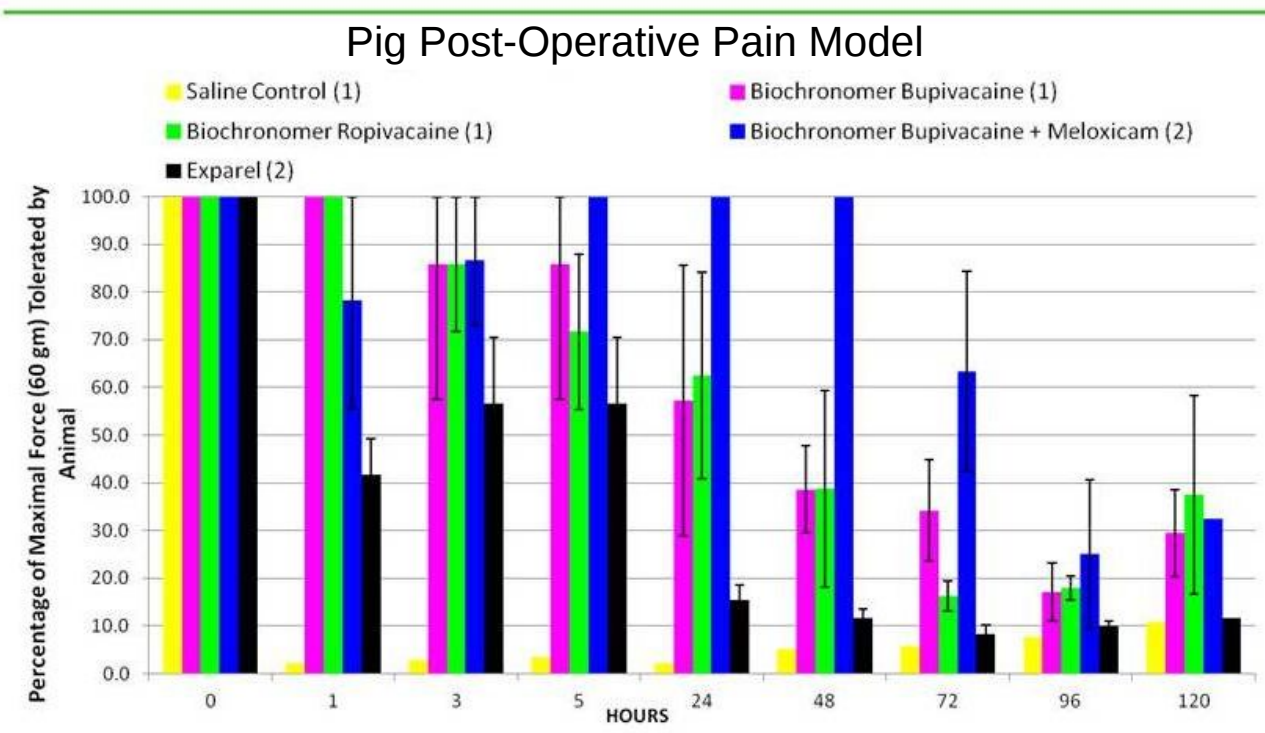
HERON
THERAPEUTICS
Advancing Medicine. Improving Health.


HERON
THERAPEUTICS
Advancing Medicine. Improving Health.

Goals for Pain Program

- Develop products that provide a clear advantage compared to available therapies
- Take advantage of the FDA's current focus on reducing the use of opiates
- Main goals of therapy for our post-operative pain program
  - Significantly reduce:
    - pain intensity for 3-4 days post-operatively
    - opiate use
    - length of hospital stay
    - hospital readmissions due to pain

Biochronomer Bupivacaine/Meloxicam Significantly Superior to Exparel® at 24-72 Hours



1. Study #1; All studies used the post-operative pain model in pigs from Castle et al, 2013 EPJ
2. **Study #2 compared <½expected human dose of Biochronomer bupivacaine/meloxicam formulation to the human dose of Exparel (40% smaller incision used with Exparel)**

(n=4 pigs, except at 120 hrs for Study #2: preliminary results from 2 animals)

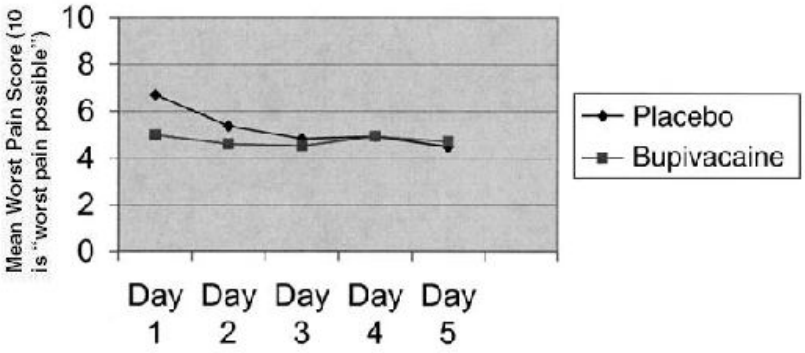
HERON THERAPEUTICS
Advancing Medicine. Improving Health.

A New Formulation of Bupivacaine + Meloxicam Has Been Added to Our Pain Program

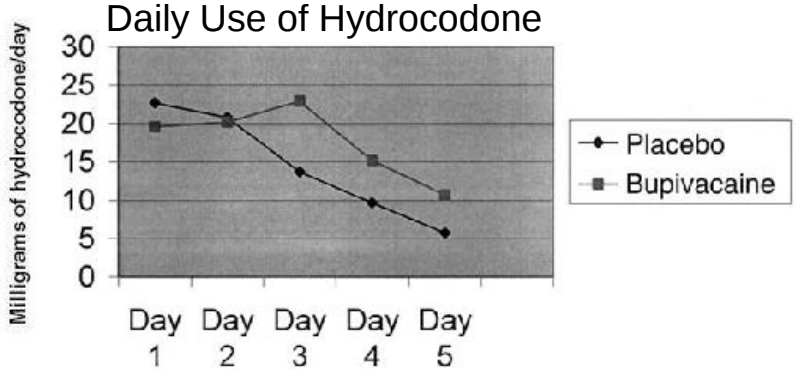
- While both Biochronomer ropivacaine and bupivacaine formulations produce significant pain relief for 72-96 hrs, and function better than Exparel, neither provide complete elimination of pain for the critical first 2-3 days in the pig post-operative pain model
- In order to achieve near complete control of pain, it is necessary to target the hyperalgesia caused by inflammatory during the first several days
- A combination product using our Biochronomer technology was developed
- Bupivacaine was selected for the combination product due to improved co-formulation characteristics
- Meloxicam was selected as the NSAID due to its high potency, good local tolerability and minimal effects of platelets
  - Local administration of meloxicam is very good and did not differ from placebo, even when administered daily for 4 weeks (*British Journal of Rheumatology* 1996;35 (suppl. l): 44-50)
  - The very low dose of meloxicam in our formulation is less than half of the no-effect dose for altering Thomboxane B2 formation or platelet aggregation (*Journal of Clinical Pharmacology, 2002;42:881-886)*

Only One Day of Pain Reduction Observed With 60-hour Continuous Infusion of Bupivacaine Post-Herniorrhaphy[1]

Mean Worst Pain Scores



Daily Use of Hydrocodone



- Continuous infusion of bupivacaine failed to show significant benefits after 24 hr[1]
- Biochronomer formulations of either bupivacaine or ropivacaine showed reduced analgesic effects days 2-4, even though pharmacokinetics data showed drug was continually being released during that period
- Inflammation is known to reduce the effectiveness of local anesthetics
- Biochronomer co-formulation of local anesthetic and NSAID developed to overcome this limitation of local anesthetics

1. Schurr et al. Surgery 2004;136:761-9

HERON THERAPEUTICS
Advancing Medicine. Improving Health.

Next Steps for Post-Operative Pain Program

- Combination formulation has been selected
- Starting Phase 1 enabling toxicology shortly
- Initiate Phase 1 with combination product in Fall
- Assuming positive results from Phase 1, initiate Phase 2 program before the end of this year
- Continue development of Biochronomer ropivacaine alone formulation focused on nerve block, where the inflammatory component of pain is not relevant

Financial Summary

Summary Statement of Operations (In thousands, except per share data)	Three Months Ended March 31, 2014
Revenue	$ –
Operating expenses	17,322
Other income (expenses)	(216)
Net loss	$ (17,538)
Net loss per share[1]	$ (0.74)

Condensed Balance Sheet Data (In thousands)	March 31, 2014
Cash and cash equivalents	$ 57,475
Total assets	$ 62,793
Total stockholders' equity	$ 55,409

[1] Based on 23.7 million weighted average common shares outstanding for the period ended March 31, 2014 (1-for-20 reverse stock split in JAN2014).