

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

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

1. Name and Address of Reporting Person* <u><a href="#">Velan Capital Investment Management LP</a></u>  (Last) (First) (Middle) <u>1055B POWERS PLACE</u>  (Street) <u>ALPHARETTA GA 30009</u>  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>01/30/2023</u>	3. Issuer Name and Ticker or Trading Symbol <u><a href="#">HERON THERAPEUTICS, INC. /DE/ [ HRTX ]</a></u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <u>See Footnote 2</u>	5. If Amendment, Date of Original Filed (Month/Day/Year)  6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person _____ <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, par value \$0.01 per share <sup>(1)(2)</sup>	4,500,000	I	By Velan Capital Master Fund LP <sup>(3)</sup>

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

1. Name and Address of Reporting Person\*  
[Velan Capital Investment Management LP](#)  
 (Last) (First) (Middle)  
1055B POWERS PLACE  
 (Street)  
ALPHARETTA GA 30009  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
[Velan Capital Master Fund LP](#)  
 (Last) (First) (Middle)  
89 NEXUS WAY  
 (Street)  
CAMANA BAY, GRAND E9 CAYMAN  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Velan Capital Holdings LLC](#)

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(Last) (First) (Middle)

1055B POWERS PLACE

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(Street)

ALPHARETTA GA 30009

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(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Velan Capital Management LLC](#)

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(Last) (First) (Middle)

1055B POWERS PLACE

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(Street)

ALPHARETTA GA 30009

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(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[VENKATARAMAN BALAJI](#)

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(Last) (First) (Middle)

1055B POWERS PLACE

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(Street)

ALPHARETTA GA 30009

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(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Morgan Adam](#)

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(Last) (First) (Middle)

1055B POWERS PLACE

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(Street)

ALPHARETTA GA 30009

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(City) (State) (Zip)

**Explanation of Responses:**

1. This Form 3 is filed jointly by Velan Capital Master Fund LP ("Velan Master"), Velan Capital Holdings LLC ("Velan GP"), Velan Capital Investment Management LP ("Velan Capital"), Velan Capital Management LLC ("Velan IM GP"), Balaji Venkataraman and Adam Morgan (collectively, the "Reporting Persons").
2. Each Reporting Person may be deemed to be a member of a Section 13(d) group that may be deemed to collectively beneficially own more than 10% of the Issuer's outstanding shares of Common Stock. Each Reporting Person disclaims beneficial ownership of the securities of the Issuer owned directly by the other members of the Section 13(d) group and this report shall not be deemed an admission that the Reporting Persons are the beneficial owners of such securities for purposes of Section 16 or for any other purpose. Further, each of the Reporting Persons disclaims beneficial ownership of the securities reported herein except to the extent of his or its pecuniary interest therein.
3. Securities beneficially owned directly by Velan Master. As the general partner of Velan Master, Velan GP may be deemed to beneficially own the securities owned directly by Velan Master. As the investment manager of Velan Master, Velan Capital may be deemed to beneficially own the securities owned directly by Velan Master. As the general partner of Velan Capital, Velan IM GP may be deemed to beneficially own the securities owned directly by Velan Master. As the managing members of Velan GP and Velan IM GP, Messrs. Venkataraman and Morgan may be deemed to beneficially own the securities owned directly by Velan Master.

[Velan Capital Master Fund LP, By: Velan Capital Holdings LLC, its general partner, By: /s/ Adam Morgan, managing member](#) [02/08/2023](#)

[Velan Capital Holdings LLC, By: /s/ Adam Morgan, managing member](#) [02/08/2023](#)

[Velan Capital Investment](#) [02/08/2023](#)

Management LP, By:  
Velan Capital Management  
LLC, its general partner,  
By: /s/ Adam Morgan,  
managing member  
Velan Capital Management  
LLC, By: /s/ Adam      02/08/2023  
Morgan, managing  
member

/s/ Balaji Venkataraman      02/08/2023

/s/ Adam Morgan      02/08/2023

\*\* Signature of Reporting      Date  
Person

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 5 (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.**