
**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) December 10, 2014

Heron Therapeutics, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-33221
(Commission
File Number)

94-2875566
(I.R.S. Employer
Identification No.)

123 Saginaw Drive
Redwood City CA
(Address of principal executive offices)

94063
(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))
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ITEM 8.01 Other Events.

The Company will deliver a corporate presentation at the Oppenheimer 25th Annual Healthcare Conference on December 10, 2014. 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.herontx.com. The Company does not undertake to update this presentation.

ITEM 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Corporate Presentation, dated December 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.

/s/ Esme C. Smith

Esme C. Smith

Vice President & General Counsel

Date: December 10, 2014



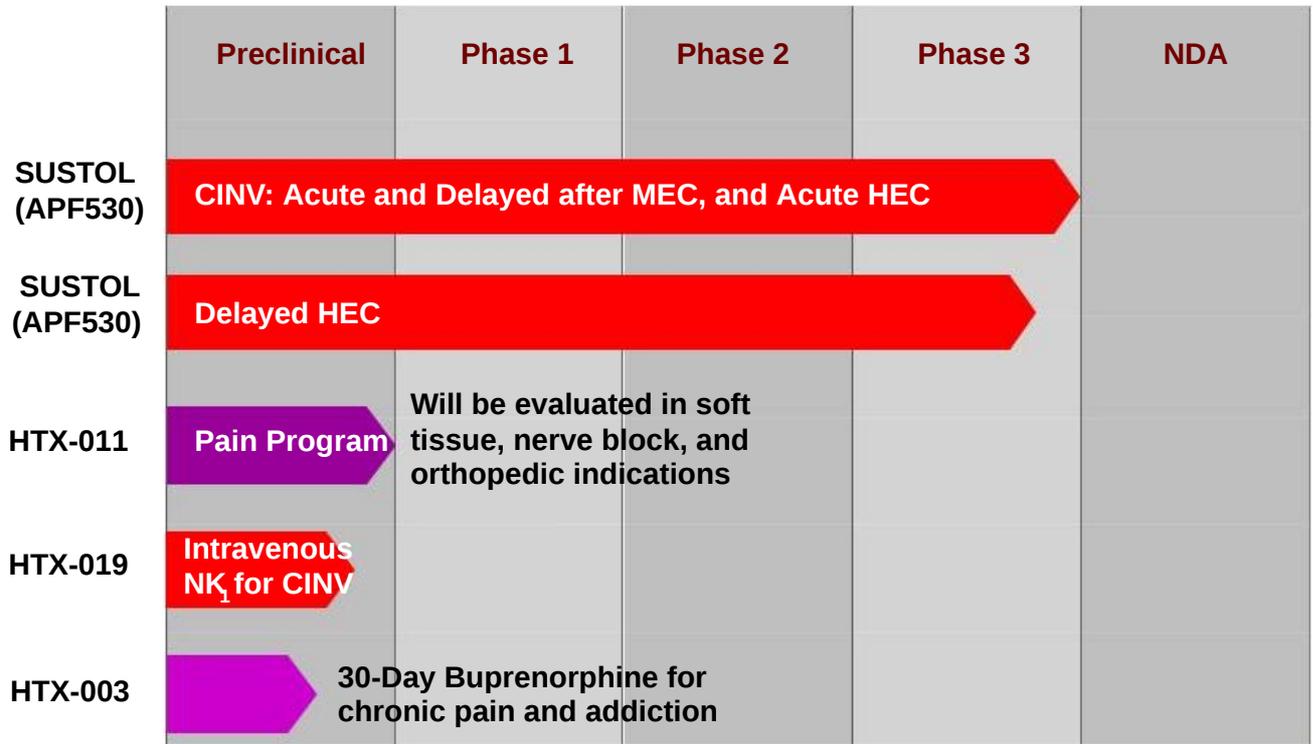
Company Update

December 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 the development, regulatory approval, manufacture, launch and acceptance of new products, completion of clinical studies and the results thereof, the ability to establish strategic 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.

Status of Development Programs



CINV FRANCHISE

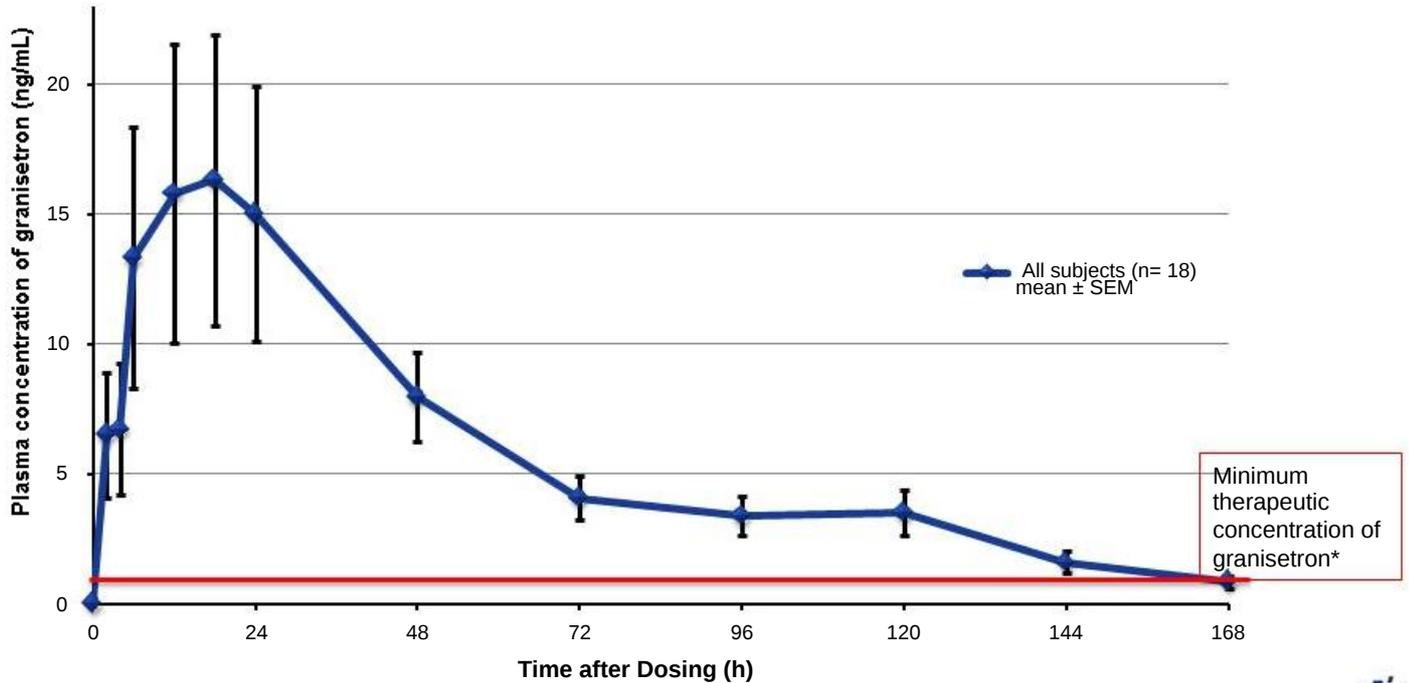
CINV Highlights



- **SUSTOL®** (granisetron injection, extended release), is a long-acting, injectable product for the prevention of chemotherapy-induced nausea and vomiting (CINV)
 - *1,341-patient, randomized, controlled, Phase 3 study demonstrated activity in acute and delayed onset CINV after moderately emetogenic chemotherapy, and acute onset CINV after highly emetogenic chemotherapy (HEC)*
 - *On-going 1000 patient study in patients receiving HEC is designed to obtain a “delayed HEC” indication; no injectable 5-HT₃ agent is currently approved for delayed HEC*
- **HTX-019** is a proprietary intravenous (IV) formulation of aprepitant, an NK₁ receptor antagonist and is distinguished from the only IV NK₁ receptor antagonist presently approved in the U.S. in that it does not contain polysorbate 80, which may cause hypersensitivity reactions in some patients
 - Rapid development utilizing the 505(b)(2) registration pathway is anticipated to achieve NDA submission in 1H2016

5-Day Profile: APF530 Pharmacokinetics

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



*Data from patent application 20120258164 for transdermal granisetron

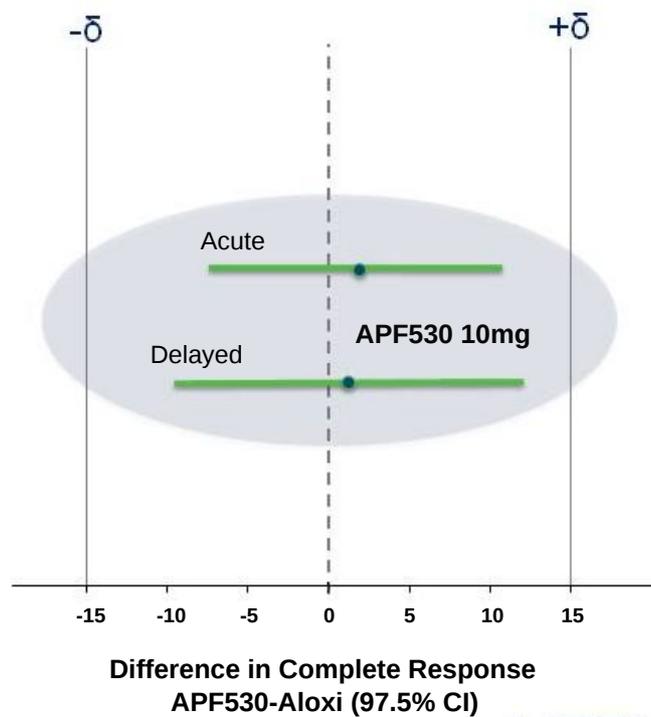
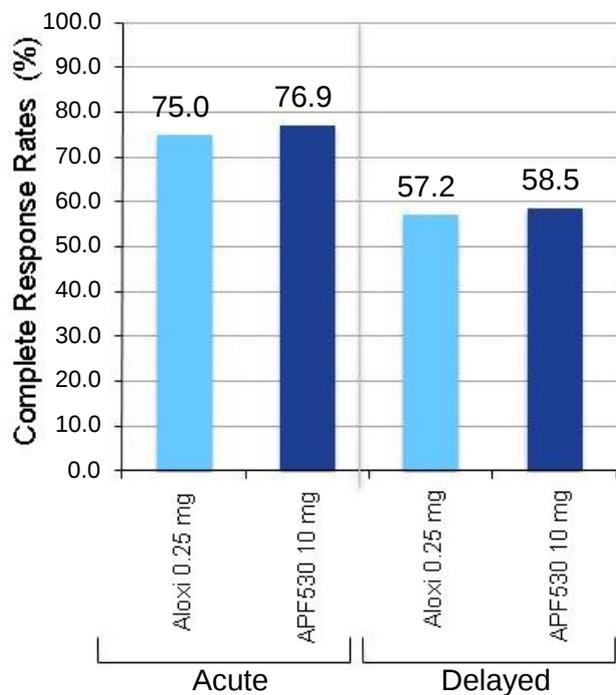
SUSTOL Pivotal Phase 3 Study Overview



- 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
 - $\pm 15\%$ margin used to establish non-inferiority

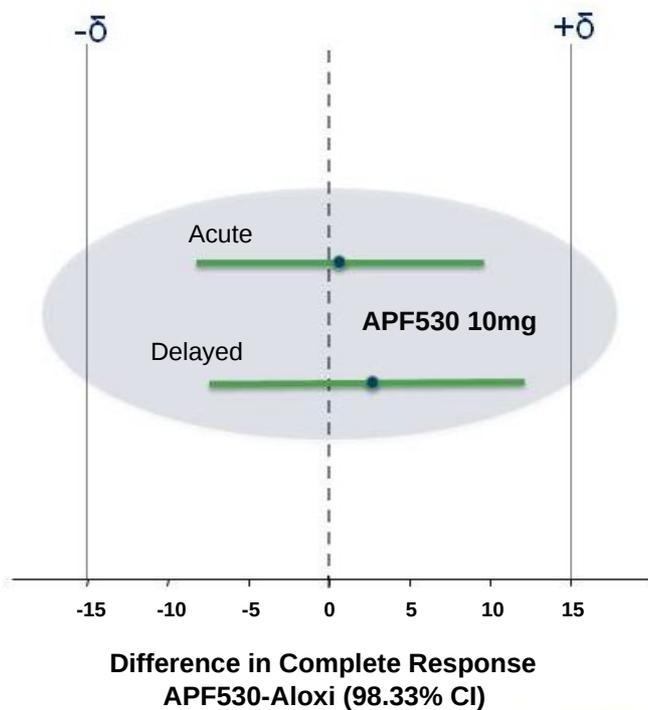
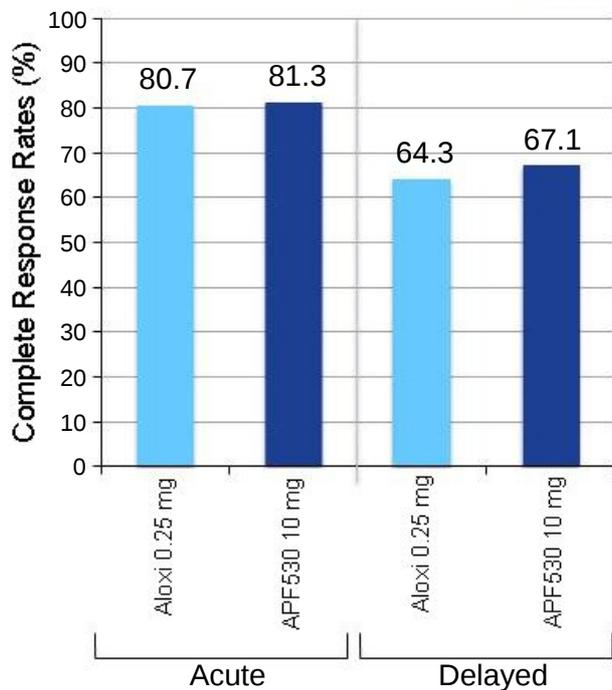
Primary Efficacy Results: Complete Response

Patients Receiving Moderately Emetogenic Chemotherapy



Primary Efficacy Results: Complete Response

Patients Receiving Highly Emetogenic Chemotherapy



Safety Summary

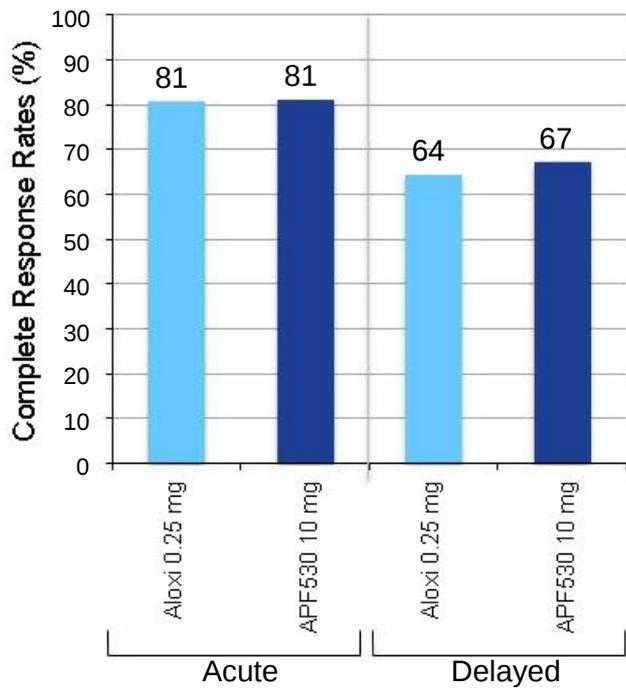
Cycle 1 Safety Results	APF530 10 mg ¹		Aloxi 0.25 mg	
	N	%	N	%
Drug Related Serious Adverse Events	0	0	0	0
Discontinued Due to Adverse Event	1	0.2	0	0
Frequent Adverse Events				
Gastrointestinal Disorders				
▪ Constipation	72	15.4	62	13.4
▪ Diarrhea	44	9.4	39	8.4
▪ Abdominal pain	13	2.8	28	6.0
Nervous System				
▪ Headache	47	10.0	45	9.7
Injection Site²			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

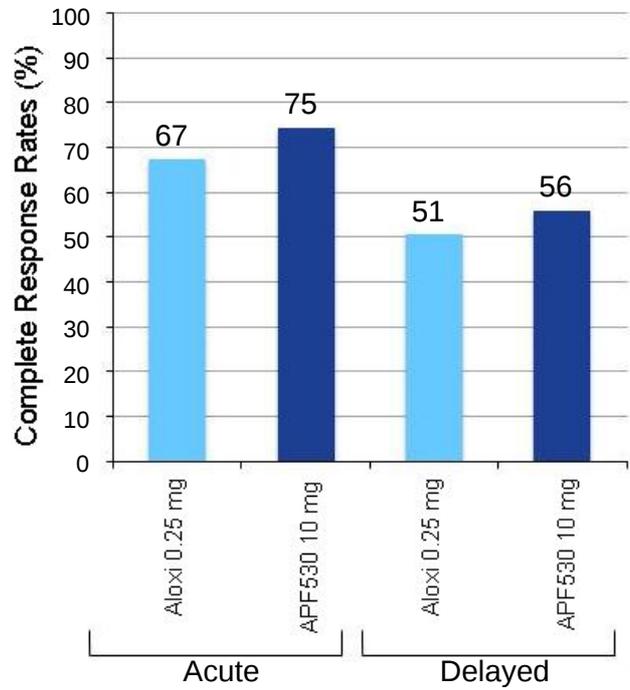
•² >90% of injection site reactions were reported as mild; one patient discontinued due to injection site reaction

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

Protocol Specified HEC Population



ASCO 2011 Guideline HEC Population



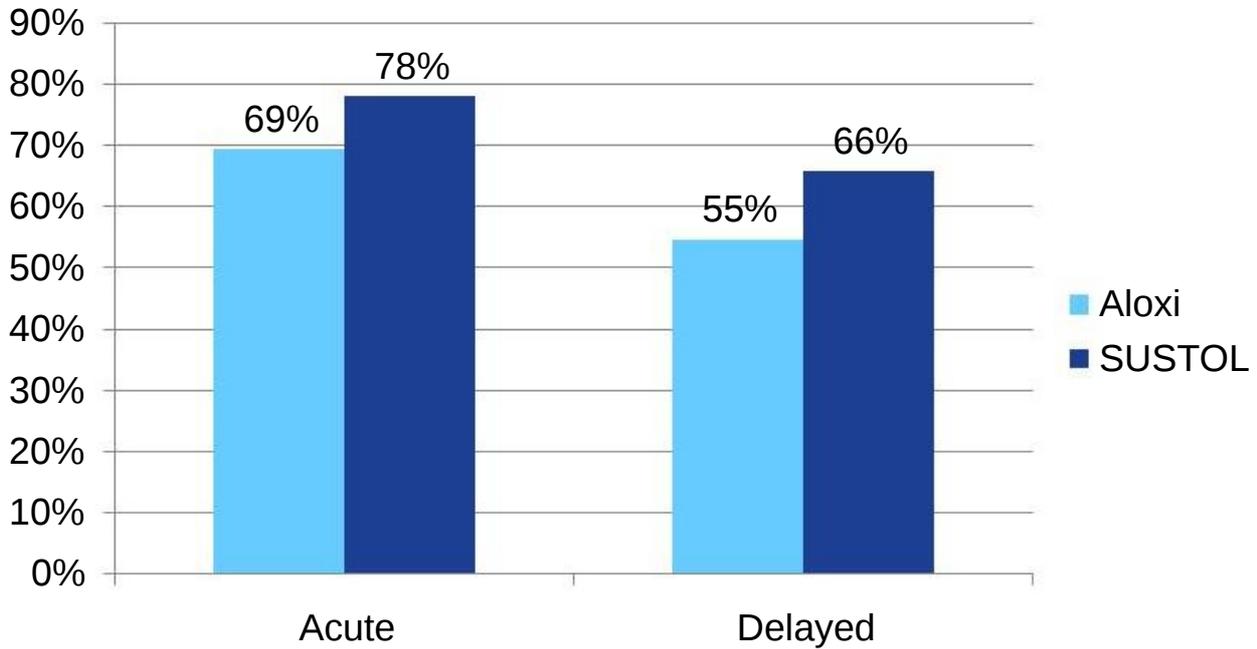
Largest Differences Between Arms is Seen With Most Difficult Chemo Regimens¹

Chemotherapeutic Regimen			CR Rates by Treatment	
			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%

- ¹Data 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*

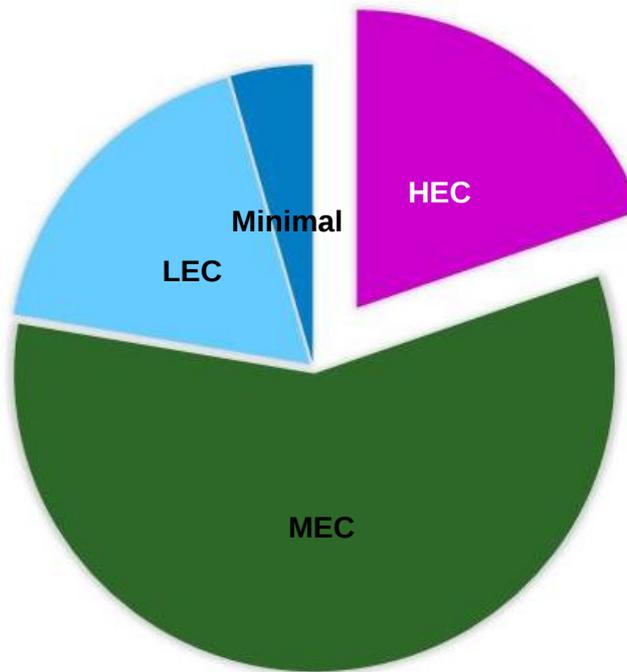
SUSTOL reflects 9-11% greater response rate in the most emetogenic chemotherapy



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

A Delayed-HEC Indication Would Provide Clear Differentiation in an Important Segment of the CINV Market

Distribution of Aloxi Sales*



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

This is the same segment of the CINV market where NK₁ receptor antagonists are extensively used

¹ IntrinsicQ data from July 2012 – June 2013

Phase 3 “MAGIC” Study

Superiority design assuming a CR rate of 65% in the control (ondansetron) arm, a binary endpoint (CR or no CR), a 2-sided alpha = 0.05 to test 65% vs 75%; for 90% power you need 880 evaluable patients

Cycle 1

1000 patients
scheduled to receive
HEC* randomized
1:1

Ondansetron 0.15 mg/kg IV (up to 16 mg IV) d 1
+ fosaprepitant 150 mg IV d 1 + DEX
+ placebo SC d1

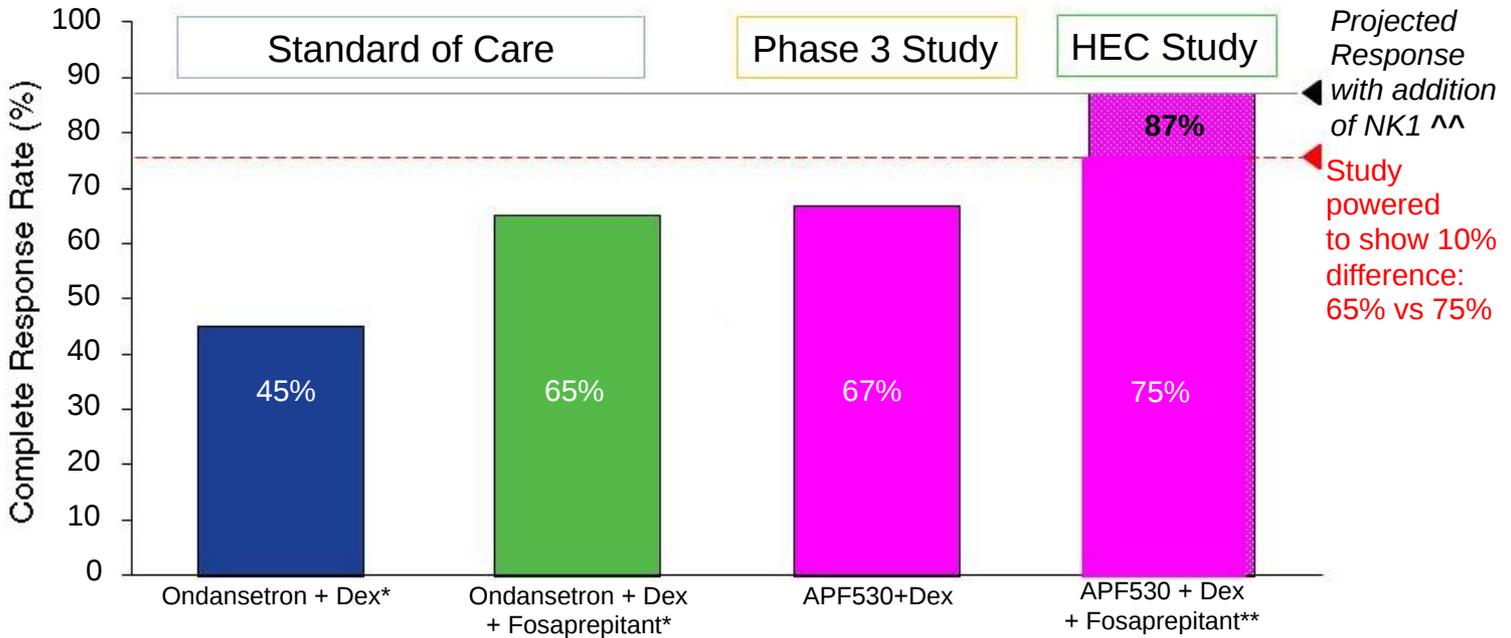
APF530 500 mg SC d 1
+ fosaprepitant 150 mg IV d 1 + DEX
+ placebo IV d 1

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

*HEC agents as defined in the 2011 ASCO CINV guidelines.

New SUSTOL Study Strategically Designed 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

HEC Study Update

- >150 site locations have drug
- Expect to complete enrollment in 1Q2015, with an NDA resubmission shortly thereafter
- FDA has previously indicated that a positive outcome from this study would be sufficient to obtain “delayed-HEC” indication

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



5-HT ₃ RAs	1 st generation	2 nd generation	3 rd 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 dependent on results of ongoing SUSTOL trial

SUSTOL REGULATORY STATUS

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 ✓
 - Successfully completed
- 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 will include MAGIC study, which is expected to complete enrollment in 1Q2015, with a resubmission shortly thereafter



CINV FRANCHISE

COMMERCIAL OPPORTUNITY

Commercial Opportunity Summary

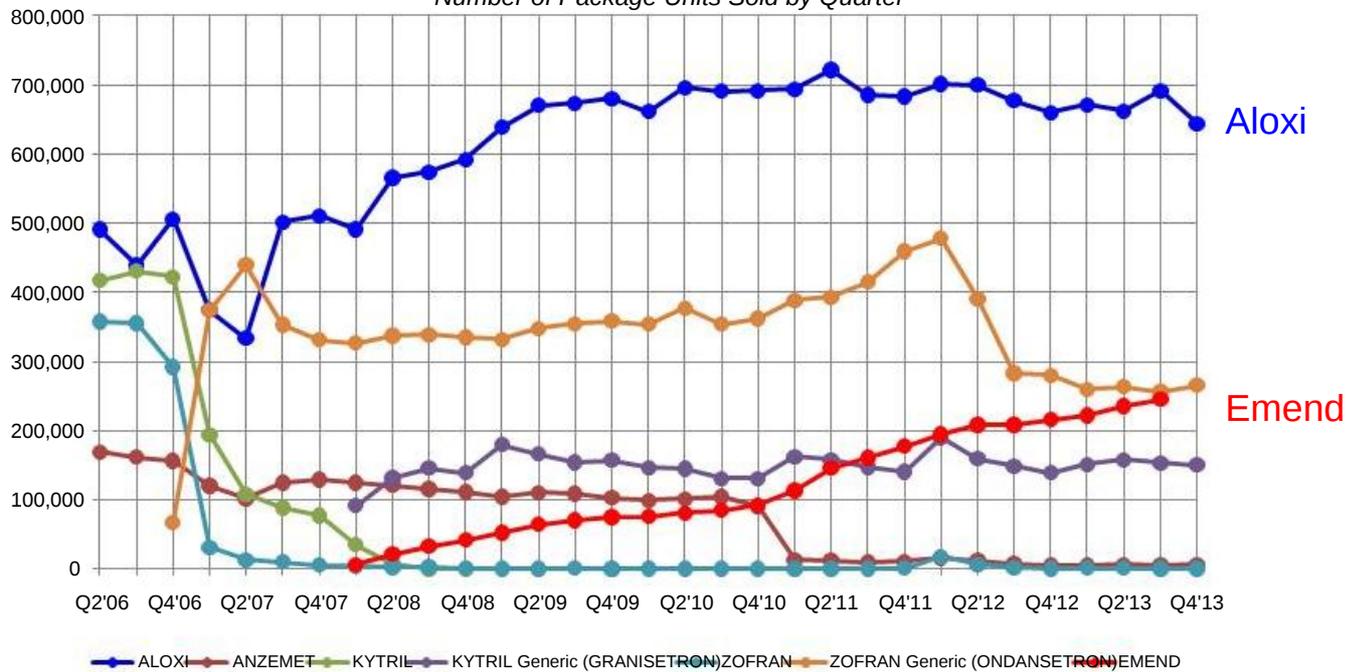


Market	<ul style="list-style-type: none">• Heron has the opportunity to establish a long-term, dominant position in a CINV market targeting 3.6M units of IV 5HT-3 and NK-1 annually• The NK-1 market grew 10% YOY in 2013 with significant opportunity for increased penetration into MEC regimens
Competitive Landscape	<ul style="list-style-type: none">• New branded, injectable agents will be well-positioned to gain significant share as current market leaders (Aloxi, EMEND) lose patent protection<ul style="list-style-type: none">• SUSTOL positioned to be the only branded injectable 5HT3 on the market following Aloxi's patent expiry in 2015• HTX019 anticipated to be similarly positioned following EMEND's patent expiry in 2019
Go-To-Market Strategies	<ul style="list-style-type: none">• Differentiate SUSTOL and HTX019 clinically to drive uptake<ul style="list-style-type: none">• SUSTOL targeted to be the first and only injectable 5HT3 indicated for the prevention of acute and delayed CINV in <i>both</i> MEC and HEC• HTX019 has potential to differentiate vs. IV EMEND based on polysorbate 80-free formulation• Leverage a highly synergistic CINV portfolio to maximize return on investment<ul style="list-style-type: none">• ~600 practices account for ~90% of both Aloxi and IV Emend use in clinic segment• SUSTOL-targeted practices are the highest users of IV EMEND• Highly leveraged cost effective commercial footprint

Heron has the opportunity to establish a long-term, dominant position in a CINV market that has over 3.6M penetrable units

Injectable Drugs for the Prevention of CINV

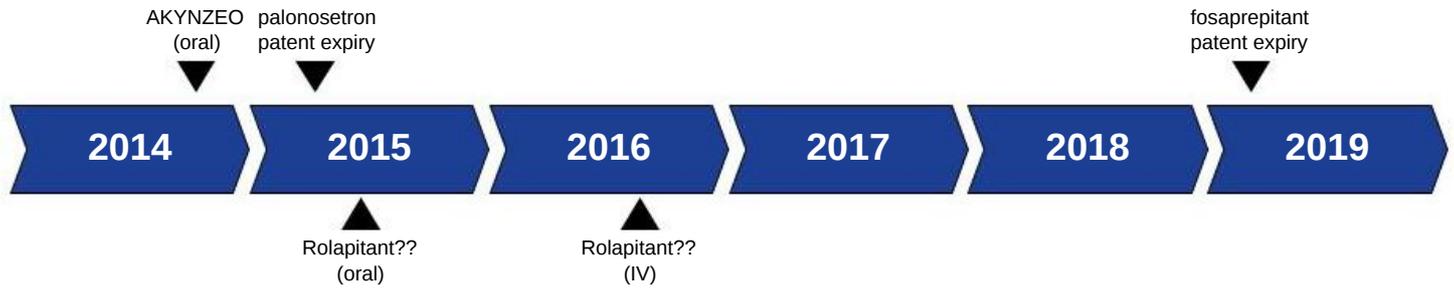
Number of Package Units Sold by Quarter



Data is Package Units; Ondansetron units reflect only 2 mg/ml and 32mg/50 ml strength sizes



New branded, injectable agents will be well-positioned to gain significant share as current market leaders (Aloxi, EMEND) lose patent protection



Candidate	Class	Indication	Sponsor	Possible Launch
AKYNZEO	Oral FDC combines netupitant (NK-1) with palonosetron (5HT3)	Prevention of CINV in MEC/HEC	Eisai / Helsinn	Launched Q4 2014
Generic palonosetron	IV 5-HT3	MEC – acute & delayed CINV HEC – acute CINV	TBD (multiple)	Q4 2015 (TBD) Ongoing litigation
Rolapitant	Oral / IV NK-1	Prevention of delayed onset CINV in MEC/HEC (to be used in combination with 5-HT3)	Tesaro	Oral mid-2015 IV Q3 2016
Generic fosaprepitant	IV NK-1	Prevention of CINV in MEC/HEC (to be used in combination with 5-HT3)	TBD (multiple)	Q1 2019

SUSTOL would be the first and only injectable 5HT3 indicated for acute and delayed CINV in both MEC and HEC favored by more than 50% of oncologists



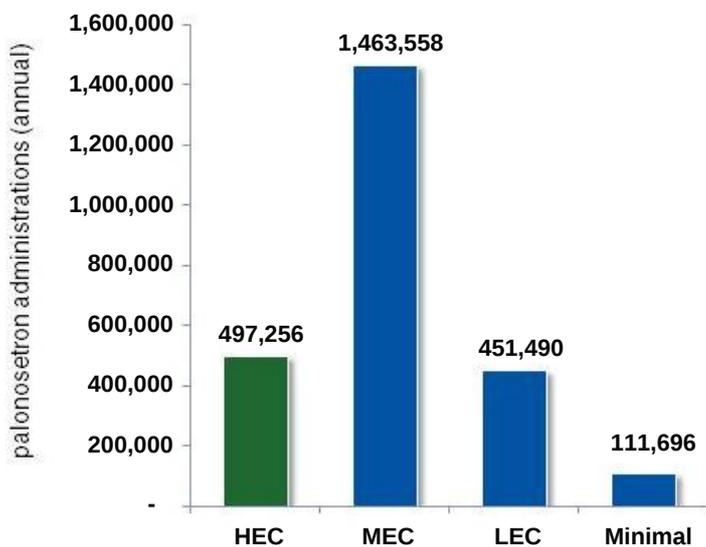
Attribute	Favor IV Aloxi (1-2)	No Preference (3)	Favor SUSTOL (4-5)	Avg. (N=66)
Effective for prevention of delayed CINV in assoc. with HEC	6%	33%	61%	3.65
Is long-acting, with an extended PK profile	6%	38%	56%	3.62
Provides consistently durable efficacy for over 5 full days	3%	47%	50%	3.53
Effective for prevention of delayed CINV in assoc. with MEC	8%	41%	52%	3.48
Has low rates of breakthrough CINV	8%	42%	50%	3.47
Minimizes amount of rescue medication required	8%	42%	50%	3.44
Demonstrates sustained efficacy over multiple chemo cycles	5%	50%	45%	3.44
Effective for prevention of acute CINV in assoc. with HEC	6%	55%	39%	3.32
Well tolerated, with a low risk of side effects	8%	59%	33%	3.32
Effective for prevention of acute CINV in assoc. with MEC	11%	52%	38%	3.27

MD PMR Q29: Please rate the extent to which you favor SUSTOL versus IV Aloxi (palonosetron) on each of the following attributes using a 5-point scale, where 1= Strongly favor IV Aloxi (palonosetron) over SUSTOL and 5 = Strongly favor SUSTOL over IV Aloxi (palonosetron) [SS]

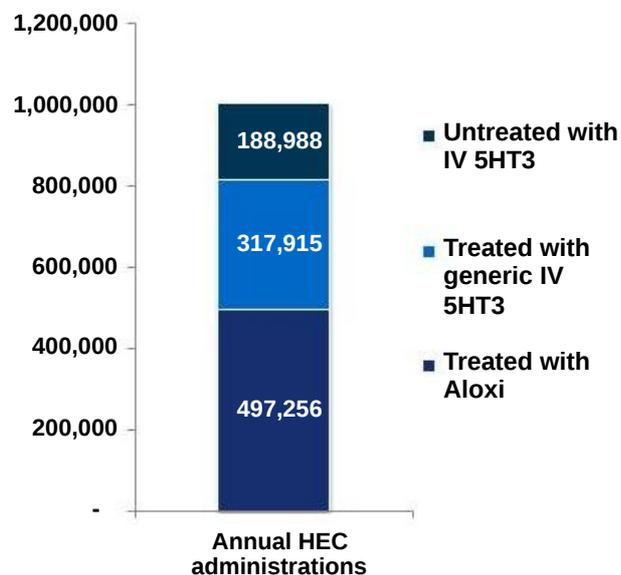


HEC Regimens Represent a Significant Market Opportunity for SUSTOL and HTX-019

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 IntrinsicQ data from July 2012 – June 2013



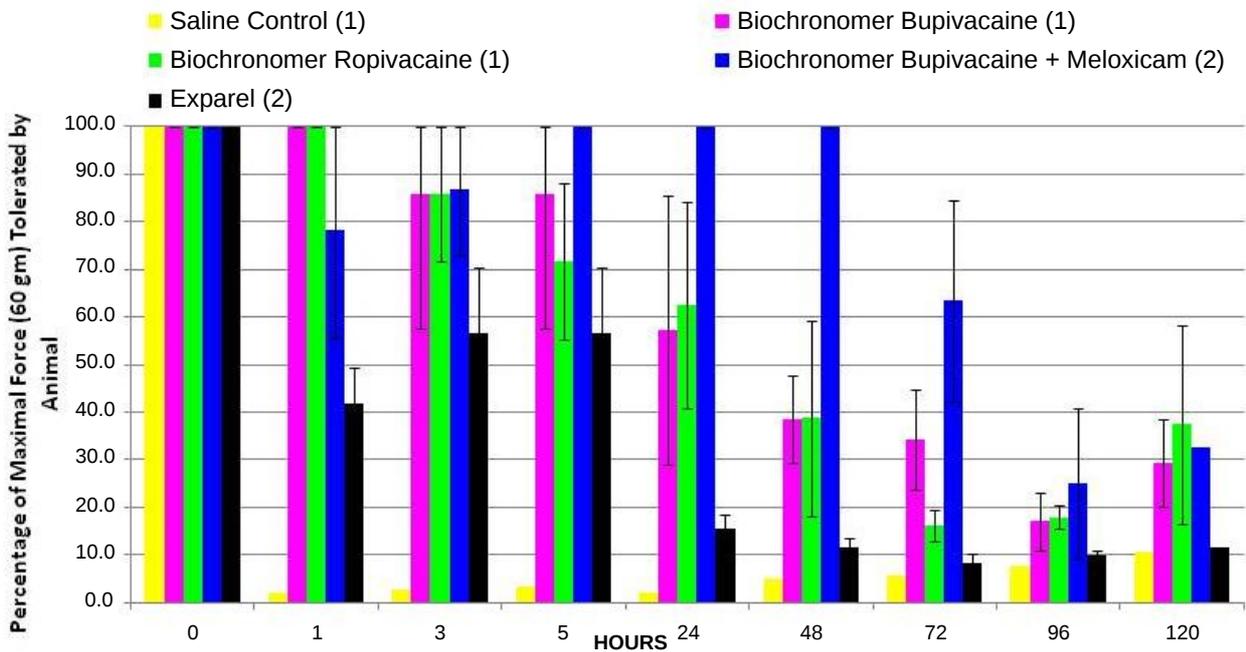
POST-OPERATIVE PAIN PROGRAM

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
- Target for product
 - Easy to use for a large variety of procedures
 - Does not require refrigeration or special handling

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

Pig Post-Operative Pain Model



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

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

Next Steps for Post-Operative Pain Program

- Phase 1 enabling toxicology completed – no issues
- Complete Phase 1 SAD in 1Q15
- Quickly initiate Phase 1b/2 studies 1H15 based on Phase 1 SAD
- Completing toxicology for nerve-block and orthopedic indications to allow expansion of program



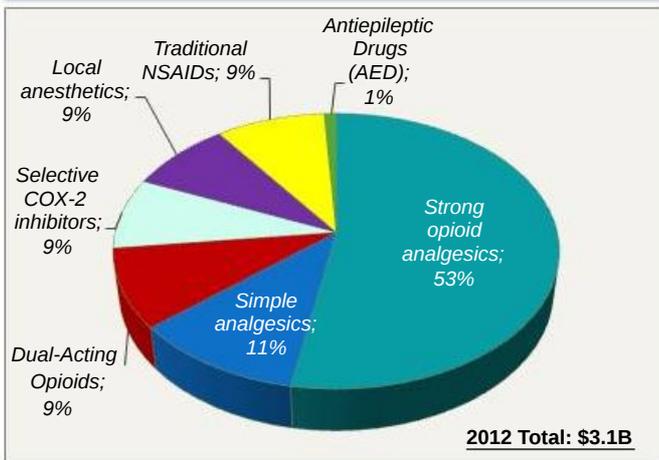
POST-OPERATIVE PAIN PROGRAM COMMERCIAL OPPORTUNITY

U.S. Post-Operative Pain Market

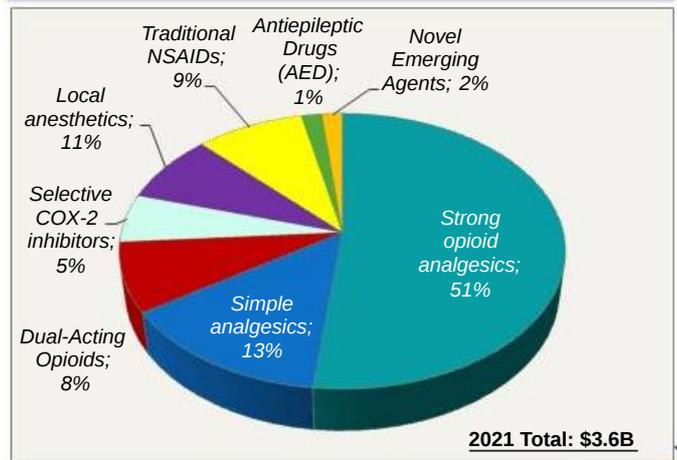


- Treatment options have remained stable over the past decade and new therapies are expected to be dominated by reformulations of existing molecules
- The total number of procedures is anticipated to increase 3% per year driven by aging population
- Unmet needs include longer-acting local anesthetics, opioids with a more tolerable side-effect profile and less addictive properties, and less invasive delivery mechanisms

2012 Post-Op Pain Market (US only)



2021 Post-Op Pain Market (US only)

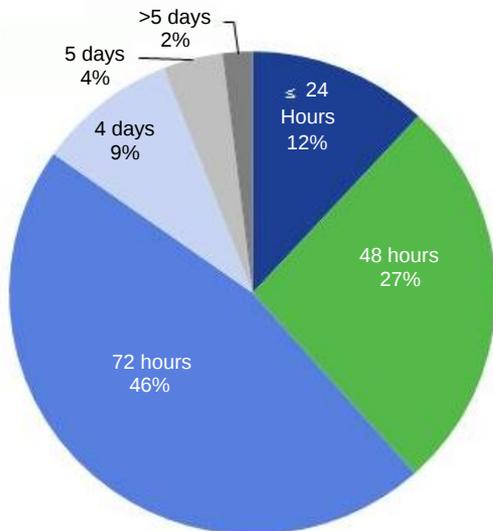


Source: Decision Resources, Post-Operative Pain Pharmacor, May 2006;
Decision Resources, Acute Pain, December 2012

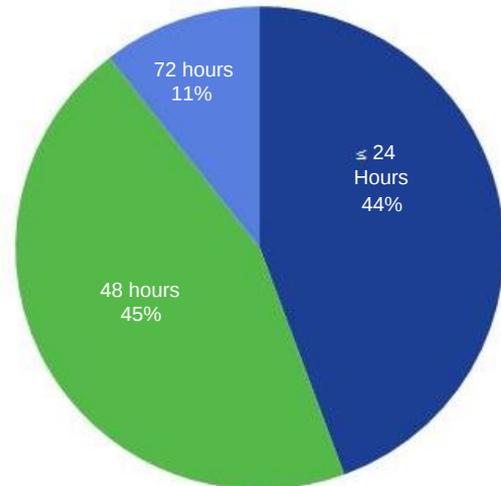


≥ 72 hour Duration of Action Seen as “Ideal” by Physicians, With 48 hours Minimally Acceptable

Ideal Duration of Efficacy for Long-Acting Local Anesthetic



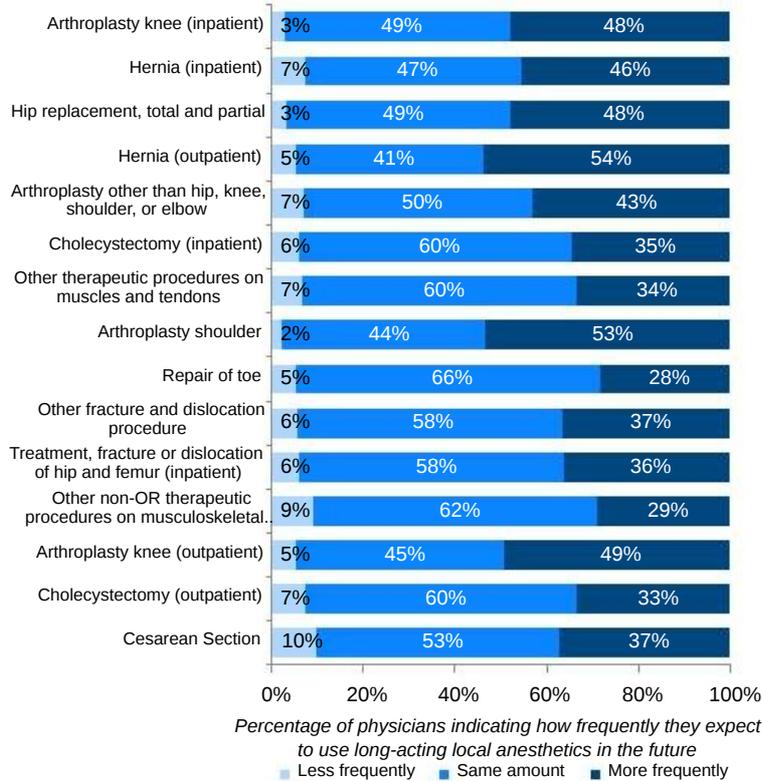
Minimally Acceptable Duration of Efficacy for Long-Acting Local Anesthetic



Source: Decision Resources Post-Operative Pain Physician Research Initiative 2014 (N=30 qualitative interviews; N=184 quantitative survey)

Across Procedures, Many MDs Expect the Use of Long-Acting Local Anesthetics to Increase

Use of Long-Acting Local Anesthetics in the Future, by Procedure



“Minimizing opioid use by using long-acting local anesthetics is the trend. I think the long-acting local anesthetics have great promise in the future.”
 – General surgeon

Source: Decision Resources Post-Operative Pain Physician Research Initiative 2014 (N=30 qualitative interviews; N=184 quantitative survey)



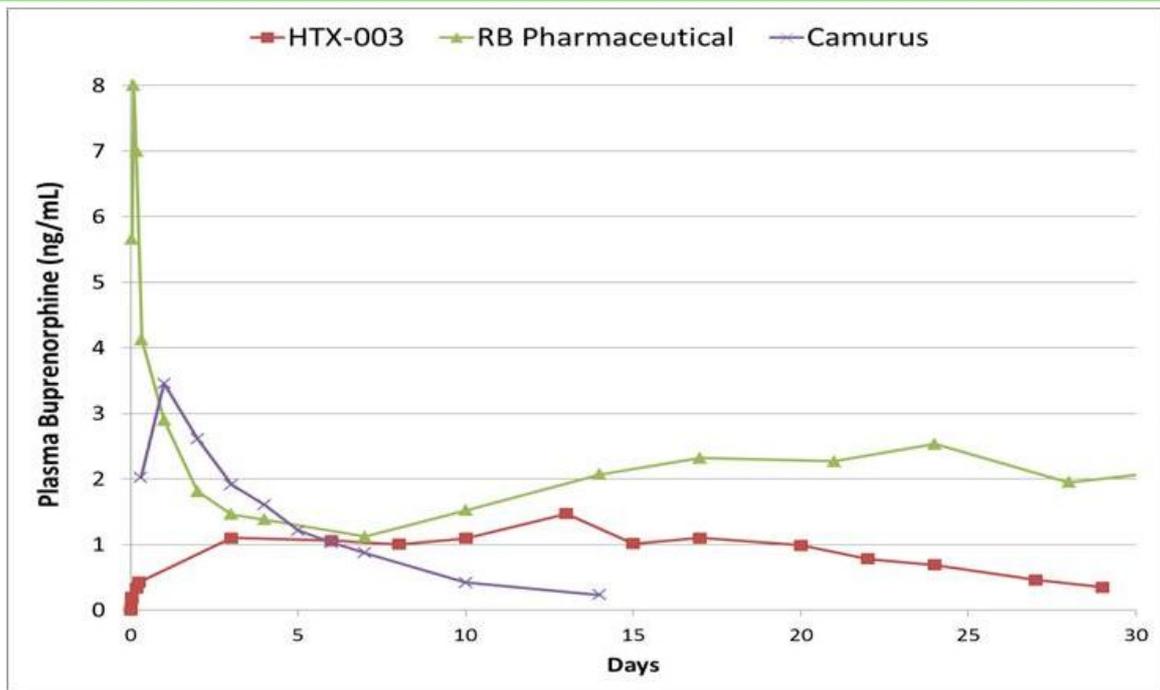


HTX-003

LONG-ACTING BUPRENORPHINE

FOR CHRONIC PAIN AND ADDICTION

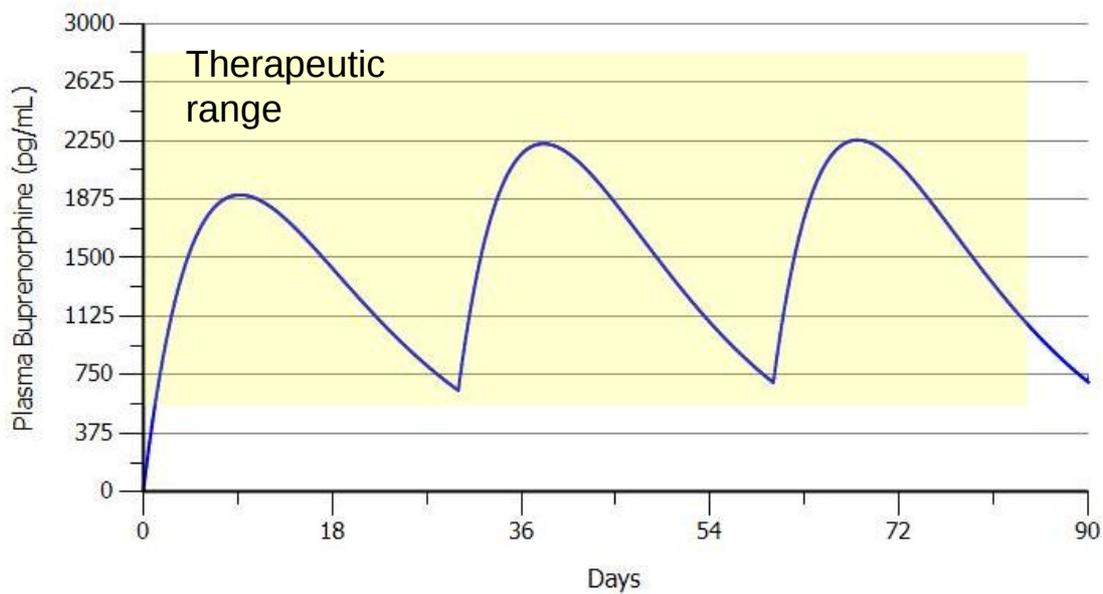
30-Day Buprenorphine Comparison to Competitive Products in Development*



*RB Pharma is from US2013/0210853; Camurus data from US2013/0190341

Repeat Dose Model*

- Excellent PK profile for once monthly dosing
- Cmax achieves steady state by second dose



*Prediction based on 15 mg dosed monthly

Partnering Opportunity for Long-Acting Buprenorphine Products



- **Projected sales of products for opioid addiction to reach \$3B by 2020**
- **Recent deals for buprenorphine products show significant interest in the space:**
- Titan license of Probuphine to Braeburn (12/17/2012)
 - 6 month sub-dermal implant for opioid addiction with NDA submitted
 - \$15.7M upfront, \$180M milestones with double-digit royalties
- Camarus license of CAM2038, long acting buprenorphine to Braiburn (11/20/2014)
 - Phase 2 program for opioid addiction and pain, with exclusive rights for North America and option in Asia, Camarus retains ROW
 - \$20M upfront, \$131M in milestones with mid-teen royalty

HTX-003 Target Product Profile

- 30-day zero-order release of buprenorphine with single sub-Q injection
- Low peak to trough variation allows for stable drug levels
- Administered by medical professional with very low potential for abuse by patients

Financial Summary



Summary Statement of Operations (In thousands, except per share data)	Nine Months Ended September 30, 2014
Revenue	\$ —
Operating expenses	55,066
Other income (expenses)	(677)
Net loss	\$ (55,743)
Net loss per share ¹	\$ (2.17)

Condensed Balance Sheet Data (In thousands)	September 30, 2014
Cash and cash equivalents	\$ 86,212
Total assets	\$ 92,282
Total stockholders' equity	\$ 81,008

¹ Based on 25.7 million weighted average common shares outstanding for the period ended September 30, 2014 (1-for-20 reverse stock split in JAN2014).

