

**SCHEDULE 13G**

**SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*

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**Heron Therapeutics, Inc.**

(Name of Issuer)

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**Common Stock, par value \$0.01 per share**

(Title of Class of Securities)

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**00202J203**

(CUSIP Number)

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**December 31, 2013**

(Date of Event which Requires Filing of this Statement)

**Check the appropriate box to designate the rule pursuant to which this Schedule is filed:**

**S Rule 13d-1(b)**

**E Rule 13d-1(c)**

**E Rule 13d-1(d)**

**\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.**

**The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act, but shall be subject to all other provisions of the Act (however, see the Notes).**

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<b>1</b>	<b>NAMES OF REPORTING PERSONS</b> <b>I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)</b>  Baker Bros. Advisors LP 13-4093645		
<b>2</b>	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)</b> <span style="float: right;">(a) <input type="checkbox"/></span> <span style="float: right;">(b) <input type="checkbox"/></span>		
<b>3</b>	<b>SEC USE ONLY</b>		
<b>4</b>	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b>  Delaware		
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>		<b>5</b>	<b>SOLE VOTING POWER</b>  46,355,851
		<b>6</b>	<b>SHARED VOTING POWER</b>  -0-
		<b>7</b>	<b>SOLE DISPOSITIVE POWER</b>  46,355,851
		<b>8</b>	<b>SHARED DISPOSITIVE POWER</b>  -0-
<b>9</b>	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</b>  46,355,851		
<b>10</b>	<b>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES</b> <span style="float: right;"><input type="checkbox"/></span> <b>(See Instructions)</b>		
<b>11</b>	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9</b>  9.99% (1)		
<b>12</b>	<b>TYPE OF REPORTING PERSON (See Instructions)</b> IA		

(1) Based on 460,866,662 shares of common stock outstanding as reported in the Issuer's Prospectus Supplement filed with the SEC on November 20, 2013. The Issuer's 1 for 20 reverse stock split that occurred after the date as of which this report is required to be made is not reflected

<b>1</b>	<b>NAMES OF REPORTING PERSONS</b> <b>I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)</b>  Baker Bros. Advisors (GP) LLC 46-3147749	
<b>2</b>	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)</b> <span style="float: right;">(a) <input type="checkbox"/></span> <span style="float: right;">(b) <input type="checkbox"/></span>	
<b>3</b>	<b>SEC USE ONLY</b>	
<b>4</b>	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b>  Delaware	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>5</b>	<b>SOLE VOTING POWER</b>  46,355,851
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<b>12</b>	<b>TYPE OF REPORTING PERSON (See Instructions)</b>  HC	

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<b>1</b>	<b>NAMES OF REPORTING PERSONS</b> <b>I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)</b>  Felix J. Baker	
<b>2</b>	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)</b> <span style="float: right;">(a) <input type="checkbox"/> (b) <input type="checkbox"/></span>	
<b>3</b>	<b>SEC USE ONLY</b>	
<b>4</b>	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b>  United States	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>5</b>	<b>SOLE VOTING POWER</b>  46,355,851
	<b>6</b>	<b>SHARED VOTING POWER</b>  -0-
	<b>7</b>	<b>SOLE DISPOSITIVE POWER</b>  46,355,851
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<b>1</b>	<b>NAMES OF REPORTING PERSONS</b> <b>I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)</b>  Julian C. Baker	
<b>2</b>	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)</b>	(a) <input type="checkbox"/> (b) <input type="checkbox"/>
<b>3</b>	<b>SEC USE ONLY</b>	
<b>4</b>	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b>  United States	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>5</b>	<b>SOLE VOTING POWER</b>  46,355,851
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	<b>7</b>	<b>SOLE DISPOSITIVE POWER</b>  46,355,851
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**Amendment No. 1 to Schedule 13G**

This Amendment No. 1 to Schedule 13G amends and supplements the previously filed Schedule 13G filed by Julian C. Baker, Felix J. Baker and Baker Bros. Advisors, LLC. Except as supplemented herein, such statements, as heretofore amended and supplemented, remain in full force and effect.

**Item 1 (a) Name of Issuer:**

Heron Therapeutics, Inc. (the "Issuer")

**Item 1(b) Address of Issuer's Principal Executive Offices:**

**123 Saginaw Drive  
Redwood City, California 94063**

**Item 2(a) Name of Person Filing:**

On July 1, 2013, a Certificate of Conversion was filed with the State of Delaware to convert Baker Bros. Advisors, LLC from a limited liability company into a limited partnership named Baker Bros. Advisors LP (the "Adviser"). Baker Bros. Advisors (GP) LLC (the "Adviser GP") is the sole general partner of the Adviser. This Schedule 13G is being filed jointly by the Adviser, the Adviser GP, Felix J. Baker and Julian C. Baker (collectively, the "Reporting Persons").

**Item 2(b) Address of Principal Business Office or, if None, Residence:**

The business address of each of the Reporting Persons is:

c/o Baker Bros. Advisors LP

667 Madison Avenue, 21<sup>st</sup> Floor

New York, NY 10065

(212) 339-5690

**Item 2(c) Citizenship:**

The Adviser is a limited partnership organized under the laws of the State of Delaware. The Adviser GP is a limited liability company organized under the laws of the State of Delaware. The citizenship of each of Julian C. Baker and Felix J. Baker is the United States of America.

**Item 2(d) Title of Class of Securities:**

Common Stock, par value \$0.01 per share (“Common Stock”)

**Item 2(e) CUSIP Number:**

00202J203

**Item 3. If this statement is filed pursuant to §§240.13d-1(b) or (c), check whether the person filing is a:**

- (a)  Broker or dealer registered under Section 15 of the Exchange Act.
- (b)  Bank as defined in section 3(a)(6) of the Exchange Act.
- (c)  Insurance company as defined in section 3(a)(19) of the Exchange Act.
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940.
- (e)  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E).
- (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F).
- (g)  A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G).
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940.
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

**Item 4. Ownership.**

Items 5 through 9 and 11 of each of the cover pages to this Schedule 13G are incorporated herein reference. Set forth below is the aggregate number of shares of Common Stock of the Issuer directly held by each of the Funds (as defined below), which may be deemed to be indirectly beneficially owned by the Reporting Persons, as well as shares of Common Stock that may be acquired upon exercise of the warrants (“2015 Warrants”) at an exercise price of \$0.88 per share, and other warrants (“2016 Warrants”, and together with the 2015 Warrants, the “Warrants”) at an exercise price of \$0.18 per share, and 6% Senior Secured Convertible Notes due May 2, 2021 (“Convertible Notes”) convertible to 25,000 shares of Common Stock per \$1,000 of par value, by the Funds (as defined below), subject to the limitation on exercise described below. Such securities are directly held by each of Baker Brothers Life Sciences, L.P. (“Life Sciences”), 14159, L.P. (“14159”), and 667, L.P. (“667”, and together with Life Sciences and 14159, the “Funds”). For the avoidance of doubt, due to the limitation on exercise and conversion described below, the Reporting Persons do not beneficially own all of the shares of Common Stock underlying the Warrants and Convertible Notes described in the table below.”

Name	Number of Shares of Common Stock	Number of Shares of Common Stock Underlying 2015 Warrant	Number of Shares of Common Stock Underlying 2016 Warrant	Number of Shares of Underlying Convertible Notes
667, L.P.	3,903,262	363,952	-	-
Baker Brothers Life Sciences, L.P.	38,536,289	1,580,066	4,910,000	24,710,325
14159, L.P.	916,300	44,618	90,000	452,950
Total	43,355,851	1,988,636	5,000,000	25,163,275

The Warrants and Convertible Notes, respectively, are only exercisable to the extent that the holders thereof together with their affiliates would beneficially own, for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, no more than 9.99% of the outstanding shares of Common Stock of the Issuer after exercise. As a result of this restriction, the number of shares that may be issued upon exercise of the Warrants or conversion of the Convertible Notes by the above holders may change depending upon changes in the outstanding shares. The number of shares issuable upon exercise of the Warrants held or conversion of the Convertible Notes by any Reporting Person affiliate will also depend upon the extent to which the Warrants or Convertible Notes, as the case may be, held by other affiliates have theretofore been exercised or converted as applicable.

Pursuant to the amended and restated management agreements, as amended, among the Adviser, the Funds and their respective general partners, the Adviser has complete and unlimited discretion and authority with respect to the Funds' investments and voting power over investments.

The Adviser GP, Felix J. Baker and Julian C. Baker as principals of the Adviser GP, and the Adviser may be deemed to be beneficial owners of securities of the Issuer directly held by the Funds, and may be deemed to have the power to vote or direct the vote of and the power to dispose or direct the disposition of such securities.

The Reporting Persons disclaim beneficial ownership of the securities held by each of the Funds, and this Amendment No. 1 shall not be deemed an admission that the Reporting Persons are the beneficial owners of such securities for purposes of Section 13(d) or for any other purpose.

**Item 5. Ownership of Five Percent or Less of a Class.**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

N/A

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.**

The information in Item 4 is incorporated herein by reference.

**Item 8. Identification and Classification of Members of the Group.**

N/A

**Item 9. Notice of Dissolution of Group.**

N/A

**Item10. Certification.**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 14, 2014

**BAKER BROS. ADVISORS LP**

By: Baker Bros. Advisors (GP) LLC, its general partner

By: /s/ Scott L. Lessing

Name: Scott L. Lessing

Title: President

**BAKER BROS. ADVISORS (GP) LLC**

By: /s/ Scott L. Lessing

Name: Scott L. Lessing

Title: President

/s/ Julian C. Baker

Julian C. Baker

/s/ Felix J. Baker

Felix J. Baker

AGREEMENT

In accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree that this Statement on Schedule 13G relating to the Common Stock of Heron Therapeutics, Inc. is being filed with the Securities and Exchange Commission on behalf of each of them.

February 14, 2014

**BAKER BROS. ADVISORS LP**

By: Baker Bros. Advisors (GP) LLC, its general partner

By: /s/ Scott L. Lessing

Name: Scott L. Lessing

Title: President

**BAKER BROS. ADVISORS (GP) LLC**

By: /s/ Scott L. Lessing

Name: Scott L. Lessing

Title: President

/s/ Julian C. Baker

Julian C. Baker

/s/ Felix J. Baker

Felix J. Baker

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