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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**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 10, 2013**

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**A.P. Pharma, Inc.**  
(Exact name of registrant as specified in its charter)

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**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)

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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 2.02 Results of Operations and Financial Condition**

On May 10, 2013, A.P. Pharma, Inc. (the “Company”) reported its results of operations for the quarter ended March 31, 2013. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K (the “Report”). The press release should be read in conjunction with the note regarding forward-looking statements, which is included in the text of the press release.

*The information in this Item 2.02 and attached as Exhibit 99.1 to this Report will not be treated as “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section. This information will not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or into another filing under the Exchange Act, unless that filing expressly incorporates this information by reference.*

**ITEM 9.01 Financial Statements and Exhibits**

(d) Exhibits.

| <u>Exhibit No.</u> | <u>Document Description</u>                             |
|--------------------|---|
| 99.1               | Press Release of A.P. Pharma, Inc., dated May 10, 2013. |

**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.

A.P. Pharma, Inc.

Date: May 10, 2013

/s/ Stephen R. Davis

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Stephen R. Davis

Executive Vice President and Chief Operating Officer

**For Immediate Release****A.P. Pharma Announces First Quarter 2013 Financial Results and Highlights Recent Corporate Progress**

REDWOOD CITY, Calif. – May 10, 2013 – A.P. Pharma, Inc. (OTCBB: APPA.OB), a specialty pharmaceutical company, today reported financial results for first quarter ended March 31, 2013 and highlighted recent corporate progress.

**Financial Results and Operational Highlights**

On May 2, 2013, the Company announced that the A.P. Pharma Board of Directors had appointed a new management team to lead the Company. This team includes Barry D. Quart, Pharm.D., who joined the Company as Chief Executive Officer, Robert Rosen, who joined A.P. Pharma in October 2012 as Senior Vice President and Chief Commercial Officer and was promoted to the role of President on May 1<sup>st</sup> and Steve Davis who joined the Company as Executive Vice President and Chief Operating Officer.

“I am very excited to be launching a new era at A.P. Pharma,” said Barry D. Quart, Pharm.D. “Obviously, our highest priority over the near term will be APF530, our lead asset. The Biochronomer drug delivery platform also holds real promise and together these assets give us a great foundation for future success.”

A.P. Pharma’s net loss for the first quarter of 2013 was \$13.0 million, or \$0.04 per share, compared to a net loss of \$4.9 million, or \$0.02 per share, for the first quarter of 2012. Net cash used in operating activities was \$8.0 million for the three months ended March 31, 2013, as compared to \$4.1 million for the first quarter of 2012. Net loss from continuing operations was higher in the current fiscal quarter primarily due to increased spending related to manufacturing validation and scale-up activities, higher personnel-related costs, including stock compensation expense and pre-commercialization expenses.

Cash and cash equivalents as of March 31, 2013 were \$45.7 million, compared to \$53.5 million at December 31, 2012. The Company believes that its current cash resources are sufficient to fund its operations into 2014.

**About APF530**

A.P. Pharma’s lead product candidate, APF530, is being developed for the prevention of both acute- and delayed-onset chemotherapy-induced nausea and vomiting (CINV). One of the most debilitating side effects of cancer chemotherapy, CINV is a leading cause of premature discontinuation of treatment. There is only one injectable 5-HT<sub>3</sub> antagonist approved for the prevention of delayed-onset CINV. APF530 contains the 5-HT<sub>3</sub> antagonist granisetron formulated in the Company’s proprietary Biochronomer™ drug delivery system, which allows therapeutic drug levels to be maintained for five days with a single subcutaneous injection. Currently available intravenous and oral formulations of granisetron are approved only for the prevention of acute-onset CINV. Granisetron was selected for APF530 because it is widely prescribed by physicians based on a well-established record of safety and efficacy.

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**About A.P. Pharma**

A.P. Pharma 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, APF530, is being developed for the prevention of both acute- and delayed-onset chemotherapy-induced nausea and vomiting. For further information, please visit the Company's web site at [www.appharma.com](http://www.appharma.com).

*(financial tables follow)*

**A.P. Pharma, Inc.**  
**Condensed Statements of Operations**  
**(in thousands, except per share amounts)**  
**(Unaudited)**

|   | Three Months Ended<br>March 31, |                   |
|---|---------------------------------|-------------------|
|   | 2013                            | 2012              |
| Operating expenses:   |                                 |                   |
| Research and development                                    | \$ 6,772                        | \$ 3,329          |
| General and administrative                                  | 5,980                           | 1,440             |
| Total operating expenses                                    | <u>12,752</u>                   | <u>4,769</u>      |
| Operating loss  | (12,752)                        | (4,769)           |
| Interest expense, net                                       | (201)                           | (61)              |
| Loss from continuing operations                             | (12,953)                        | (4,830)           |
| Loss from discontinued operations                           | —                               | (91)              |
| Net loss  | <u>\$ (12,953)</u>              | <u>\$ (4,921)</u> |
| Basic and diluted net loss per share:                       |                                 |                   |
| Loss from continuing operations                             | <u>\$ (0.04)</u>                | <u>\$ (0.02)</u>  |
| Net loss  | <u>\$ (0.04)</u>                | <u>\$ (0.02)</u>  |
| Shares used to compute basic and diluted net loss per share | <u>305,075</u>                  | <u>200,046</u>    |

**A.P. Pharma, Inc.**  
**Condensed Balance Sheets**  
**(in thousands)**  
**(Unaudited)**

|   | <u>March 31, 2013</u> | <u>December 31, 2012</u> |
|---|-----------------------|--------------------------|
| <b>Assets</b>   |                       |                          |
| Current assets:   |                       |                          |
| Cash and cash equivalents                                     | \$ 45,722             | \$ 53,506                |
| Prepaid expenses and other current assets                     | 427                   | 584                      |
| Total current assets  | <u>46,149</u>         | <u>54,090</u>            |
| Property and equipment, net                                   | 2,700                 | 1,752                    |
| Other long-term assets  | 130                   | 130                      |
| Total assets  | <u>\$ 48,979</u>      | <u>\$ 55,972</u>         |
| <b>Liabilities and Stockholders' Equity</b>                   |                       |                          |
| Current liabilities:  |                       |                          |
| Accounts payable  | \$ 3,825              | \$ 1,912                 |
| Accrued expenses  | 3,149                 | 1,750                    |
| Convertible notes payable to related parties, net of discount | 622                   | 492                      |
| Total current liabilities                                     | <u>7,596</u>          | <u>4,154</u>             |
| Stockholders' equity:   |                       |                          |
| Common stock  | 3,058                 | 3,024                    |
| Additional paid-in capital                                    | 234,865               | 232,381                  |
| Accumulated deficit   | <u>(196,540)</u>      | <u>(183,587)</u>         |
| Total stockholders' equity                                    | <u>41,383</u>         | <u>51,818</u>            |
| Total liabilities and stockholders' equity                    | <u>\$ 48,979</u>      | <u>\$ 55,972</u>         |

**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 APF530 and the potential timing for such approval, if approved at all, as well as risks relating to capital resources and liquidity, satisfactory completion of clinical studies, progress in research and development programs, 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**

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and

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