

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G/A

Under the Securities Exchange Act of 1934

(Amendment No. 1)

A.P. Pharma, Inc.
(Name of Issuer)

Common Stock, par value \$0.01 per share
(Title of Class of Securities)

00202J203
(CUSIP Number)

December 31, 2007
(Date of event which requires filing of this statement)

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

- Rule 13d-1(b)
 Rule 13d-1(c)
 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 the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be
deemed to be "filed" for purpose of Section 18 of the Securities Exchange Act of
1934 ("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).

Page 1 of 8 Pages

CUSIP No. 00202J203

13G/A

Page 2 of 8 Pages

- (1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Highbridge International LLC

- (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
(a)
(b)

- (3) SEC USE ONLY

- (4) CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands, British West Indies

NUMBER OF (5) SOLE VOTING POWER
 SHARES 0

 BENEFICIALLY (6) SHARED VOTING POWER
 OWNED BY 1,251,357 shares of Common Stock

 EACH (7) SOLE DISPOSITIVE POWER
 REPORTING 0

 PERSON WITH (8) SHARED DISPOSITIVE POWER
 1,251,357 shares of Common Stock

 (9) AGGREGATE AMOUNT BENEFICIALLY OWNED
 BY EACH REPORTING PERSON
 1,251,357 shares of Common Stock

 (10) CHECK BOX IF THE AGGREGATE AMOUNT
 IN ROW (9) EXCLUDES CERTAIN SHARES **
 []

 (11) PERCENT OF CLASS REPRESENTED
 BY AMOUNT IN ROW (9)
 4.06%

 (12) TYPE OF REPORTING PERSON **
 00

** SEE INSTRUCTIONS BEFORE FILLING OUT!

 (1) NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Highbridge Capital Management, LLC 20-1901985

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
 (a) [X]
 (b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

State of Delaware

NUMBER OF (5) SOLE VOTING POWER
 SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
 OWNED BY 1,251,357 shares of Common Stock

EACH (7) SOLE DISPOSITIVE POWER
 REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
 1,251,357 shares of Common Stock

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
 BY EACH REPORTING PERSON
 1,251,357 shares of Common Stock

(10) CHECK BOX IF THE AGGREGATE AMOUNT
 IN ROW (9) EXCLUDES CERTAIN SHARES **
 []

(11) PERCENT OF CLASS REPRESENTED
 BY AMOUNT IN ROW (9)
 4.06%

(12) TYPE OF REPORTING PERSON **
 00

** SEE INSTRUCTIONS BEFORE FILLING OUT!

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Glenn Dubin

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
(a) [X]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 1,251,357 shares of Common Stock

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
1,251,357 shares of Common Stock

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,251,357 shares of Common Stock

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES **
[]

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
4.06%

(12) TYPE OF REPORTING PERSON **
IN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

 (1) NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Henry Swieca

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **

(a)

(b)

 (3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF (5) SOLE VOTING POWER
 SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
 OWNED BY 1,251,357 shares of Common Stock

EACH (7) SOLE DISPOSITIVE POWER
 REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
 1,251,357 shares of Common Stock

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
 BY EACH REPORTING PERSON
 1,251,357 shares of Common Stock

(10) CHECK BOX IF THE AGGREGATE AMOUNT
 IN ROW (9) EXCLUDES CERTAIN SHARES **

 (11) PERCENT OF CLASS REPRESENTED
 BY AMOUNT IN ROW (9)
 4.06%

(12) TYPE OF REPORTING PERSON **
 IN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

This Amendment No. 1 (this "Amendment") amends the statement on Schedule 13G filed on June 22, 2007 (as amended, the "Schedule 13G") with respect to the shares of common stock, par value \$0.01 per share (the "Common Stock") of A.P. Pharma, Inc., a Delaware corporation (the "Company"). Capitalized terms used herein and not otherwise defined in this Amendment have the meanings set forth in the Schedule 13G. This Amendment amends and restates Items 4 and 5 in their entirety as set forth below.

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

As of the date of this filing, (i) Highbridge International LLC owns 1,251,357 shares of Common Stock and (ii) each of Highbridge Capital Management, Glenn Dubin and Henry Swieca may be deemed the beneficial owner of the 1,251,357 shares of Common Stock owned by Highbridge International LLC.

Highbridge Capital Management, LLC is the trading manager of Highbridge International LLC. Glenn Dubin is the Chief Executive Officer of Highbridge Capital Management, LLC. Henry Swieca is the Chief Investment Officer of Highbridge Capital Management, LLC. The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of the shares of Common Stock owned by another Reporting Person. In addition, each of Highbridge Capital Management, LLC, Glenn Dubin and Henry Swieca disclaims beneficial ownership of the shares of Common Stock owned by Highbridge International LLC.

(b) Percent of class:

The Company's Definitive Proxy Statement filed on Schedule 14A on November 15, 2007, indicates that the total number of outstanding shares of Common Stock on November 2, 2007 was 30,791,404. Therefore, based on the Company's outstanding shares of Common Stock, each of Highbridge International LLC, Highbridge Capital Management, LLC, Glenn Dubin and Henry Swieca may be deemed to beneficially own 4.06% of the outstanding shares of Common Stock of the Company. The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of shares of Common Stock owned by another Reporting Person.

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote

0

(ii) Shared power to vote or to direct the vote

See Item 4(a)

(iii) Sole power to dispose or to direct the disposition of

0

(iv) Shared power to dispose or to direct the disposition of

See Item 4(a)

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: [X]

SIGNATURES

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information with respect to it set forth in this statement is true, complete, and correct.

Dated: January 29, 2008

HIGHBRIDGE INTERNATIONAL LLC

HIGHBRIDGE CAPITAL MANAGEMENT, LLC

By: Highbridge Capital Management, LLC
its Trading Manager

By: /s/ Noah Greenhill

By: /s/ Noah Greenhill

Name: Noah Greenhill
Title: Managing Director

Name: Noah Greenhill
Title: Managing Director

/s/ Glenn Dubin

/s/ Henry Swieca

GLENN DUBIN

HENRY SWIECA