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XOMA LTD /DE/
Form 8-K/A
February 24, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 4
on
FORM 8-K/A

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): November 26, 2001

XOMA Ltd.

(Exact name of registrant as specified in its charter)

BERMUDA

(State or other jurisdiction of incorporation)

0-14710
(Commission File Number)

52-2154066
(IRS Employer Identification No.)

2910 Seventh Street, Berkeley, California

94710

(Address of principal executive offices)

(Zip code)

Registrant's telephone number, including area code

(510) 204-7200

(Former name or former address, if changed since last report)

Item 5. Other Events

As previously announced on November 26, 2001, XOMA Ltd. ("XOMA") has entered into a development and license agreement with Millennium Pharmaceuticals, Inc. ("Millennium").

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Under the related investment agreement, Millennium committed to purchase, at XOMA's option, up to \$50 million worth of XOMA common shares over the 30 months following the effective date of the investment agreement, through a combination of convertible debt and equity at then prevailing market prices. As previously announced, on May 16, 2003, XOMA and Millennium agreed to delay the maturity of the convertible debt until February 26, 2004 and to adjust the timing of Millennium's obligation to purchase the remaining \$37.5 million worth of XOMA common shares. As previously announced, on October 10, 2003, XOMA announced that it discontinued development of MLNM2201 (formerly known as LDP-01), one of the two products being developed under its collaboration with Millennium, which had the effect of reducing Millennium's obligation to purchase XOMA common shares under the investment agreement by 40% from up to \$33.5 million remaining to up to \$20.1 million. On February 24, 2004, XOMA and Millennium agreed to delay the maturity of the convertible debt until April 15, 2004 (or the third business day after the date the related registration statement is declared effective, if later) and to further adjust the timing of Millennium's obligation to purchase the remaining \$14.7 million worth of XOMA common shares. At each of four subsequent closings over the following 13 months, XOMA may issue up to \$3,675,000 worth of its common shares. At each closing, the precise number of shares to be purchased by Millennium will be determined using a formula based on the average of certain sale prices per common share as reported on the Nasdaq National Market for a specified period of time prior to the applicable closing date (subject to certain adjustments and limitations). The formula is intended to reflect the current market price per common share at the time of each closing, without any discount or premium.

A copy of the letter agreement is attached hereto as Exhibit 8 and incorporated herein by reference.

Item 7. Exhibits

1. Press Release dated November 26, 2001.*
2. Development and License Agreement dated as of November 26, 2001 by and among Millennium Pharmaceuticals Inc., XOMA (US) LLC and XOMA Ireland Limited (with certain confidential information omitted, which omitted information is the sub-

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ject of a confidential treatment request and has been filed separately with the Securities and Exchange Commission).*

3. Investment Agreement dated as of November 26, 2001 by and among XOMA Ltd., Millennium Pharmaceuticals, Inc. and mHoldings Trust (with certain confidential information omitted, which omitted information is the subject of a confidential treatment request and has been filed separately with the Securities and Exchange Commission).*
4. Registration Rights Agreement dated as of November 26, 2001 by and among XOMA Ltd., Millennium Pharmaceuticals, Inc. and mHoldings Trust (with certain confidential information omitted, which omitted information is the subject of a confidential treatment request and has been filed separately with the Securities and Exchange Commission).*
5. Convertible Subordinated Promissory Note dated November 26, 2001 (with

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6. Letter Agreement dated May 16, 2003 by and among XOMA Ltd., Millennium Pharmaceuticals, Inc. and mHoldings Trust.*
7. Press Release dated May 20, 2003.*
8. Letter Agreement dated February 24, 2004 by and between XOMA Ltd. and Millennium Pharmaceuticals, Inc.

* Previously filed.

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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.

Dated: February 24, 2004

XOMA LTD.

By: /s/ Christopher J. Margolin

Christopher J. Margolin
Vice President, General
Counsel and Secretary

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