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): **May 2, 2012**

PACIRA PHARMACEUTICALS, INC.
(Exact Name of Registrant as Specified in Charter)

Delaware	**001-35060**	**51-0619477**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

5 Sylvan Way, Suite 100, Parsippany, New Jersey	**07054**
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: **(973) 254-3560**

(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))

Item 1.01. Entry into a Material Definitive Agreement.

On May 2, 2012, Pacira Pharmaceuticals, Inc., a Delaware corporation (the "Company") and Pacira Pharmaceuticals, Inc., a California corporation and wholly-owned subsidiary of the Company, entered into a loan and security agreement (the "Loan Agreement") with Oxford Finance LLC, a Delaware limited liability company (the "Lender"), under which it may borrow up to a total of $27.5 million (the "Loan Facility"). The interest rate for the Loan Facility is 9.75% per annum.

The Company expects to use the proceeds from the loan to repay its outstanding indebtedness to Hercules Technology Growth Capital and for general corporate purposes. Payments under the Loan Agreement are interest-only in arrears until December 2013, followed by 30 equal monthly payments of principal and interest. In addition, a final payment equal to 6% of the Loan Facility will be due on the final payment date, or such earlier date as specified in the Loan Agreement.

The Company's obligations under the Loan Agreement are secured by a first priority security interest in substantially all of its assets, other than its intellectual property. The Company has also agreed not to pledge or otherwise encumber its intellectual property assets, except to the extent the intellectual property constitutes royalty collateral, as such terms are defined in the Loan Agreement and except as otherwise provided in the Loan Agreement.

The Company paid the Lender a facility fee of $275,000. In addition, if the Company repays all or a portion of the Loan Facility prior to maturity, it will pay the Lender a prepayment fee based on a percentage of the then outstanding principal balance equal to: 3.00% if the prepayment occurs prior to or on the first anniversary of the funding date, 2.00% if the prepayment occurs after the first anniversary of the funding date but prior to or on the second anniversary of the funding date, or 1.00% if the prepayment occurs after the second anniversary of the funding date.

The Loan Agreement includes customary affirmative and restrictive covenants for transactions of this type, and does not include any covenants to attain or maintain certain financial metrics or thresholds. The Loan Agreement also includes customary events of default, including the following events of default: payment defaults, breaches of covenants, judgment defaults, cross defaults to certain other contracts, the occurrence of certain events under the Company's royalty agreements, certain events with respect to governmental approvals if such events could cause a material adverse change, a material impairment in the perfection or priority of Lender's security interest or in the value of the collateral, a material adverse change in the business, operations or condition of the Company or any of its subsidiaries and a material impairment of the prospect of repayment of the loans. Upon the occurrence of an event of default, an increase in the interest rate of an additional 5.00% may be applied to the outstanding loan balance and the Lender may declare all outstanding obligations immediately due and payable and take such other actions as set forth in the Loan Agreement.

In connection with the Loan Agreement, the Company issued to the Lender warrants (the "Warrants") that are exercisable for an aggregate of 162,885 shares of its common stock at a per share exercise price of $10.97. Each Warrant may be exercised on a cashless basis in whole or in part. The Warrants will terminate on the earlier of ten years from the issuance date or the closing of certain merger or consolidation transactions in which the consideration is cash or stock of a publicly traded acquiror, or a combination thereof.

The descriptions of the Loan Agreement and Warrants contained herein do not purport to be complete and are qualified in their entirety by reference to the Loan Agreement and form of Warrants, copies of which will be included as exhibits to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2012.

Item 1.02. Termination of a Material Definitive Agreement.

On May 2, 2012, using approximately $25.1 of borrowings under the Loan Agreement, the Company repaid in full its $26.3 million credit facility (the "Hercules Credit Facility") with Hercules Technology Growth Capital, Inc. and Hercules Technology II, L.P., as lenders and the Hercules Credit Facility was terminated. In connection with such termination, the Company prepaid the remaining principal amount of approximately $24.2 million and paid certain prepayment fees and an end of term charge in the aggregate amount of approximately $0.9.

The term loan under the Hercules Credit Facility had been comprised of two tranches, Tranche A and Tranche B. The Tranche A portion of the term loan was comprised of $11.3 million in principal and carried a floating per annum interest rate equal to 11.00% plus the amount, if any, by which the prime rate exceeded 4.00%. The Tranche B portion of the term loan was comprised of

$15.0 million in principal and carried a floating per annum interest rate equal to 12.65% plus the amount, if any, by which the prime rate exceeded 4.00%. The Hercules Credit Facility provided for an “interest only period” when no principal amounts were due and payable. The interest only period ran through February 28, 2012. Following the end of the interest only period, the term loan was to be repaid in 33 monthly installments of principal and interest beginning on March 1, 2012.

As further consideration to the lenders to provide the term loan to us under the Hercules Credit Facility, we previously issued to the lenders a warrant to purchase 178,986 shares of our common stock.

The Hercules Credit Facility had been secured by a first priority lien on substantially all of our assets other than the assets that secure our obligations under our Amended and Restated Royalty Interests Assignment Agreement with Paul Capital Advisors LLC.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in Item 1.01 of this Current Report on Form 8-K that relates to the creation of a direct financial obligation of the Company is incorporated by reference herein.

Item 3.02. Unregistered Sales of Equity Securities.

The information set forth above and referenced under Item 1.01 that relates to the issuance of the Warrants is hereby incorporated by reference into this Item 3.02.

Neither the Company nor the Lender engaged any investment advisors with respect to the sale and issuance of the Warrants, and no finders’ fees were paid to any party in connection therewith. The sale and issuance of the Warrants was made in reliance on Rule 506 promulgated under the Securities Act of 1933, as amended, and was made without general solicitation or advertising. The Lender represented that it is an accredited investor with access to information about the Company sufficient to evaluate the investment.

Item 8.01. Other Events.

The Company issued a press release on May 3, 2012 announcing the entry into the Loan Agreement described in Item 1.01 above. The full text of the press release issued in connection with this announcement is filed as Exhibit 99.1 to this Current Report on Form 8-K, and the information contained therein is incorporated herein by reference.

Neither the filing of the press release as an exhibit to this Current Report on Form 8-K nor the inclusion in the press release of a reference to the Company’s internet address shall, under any circumstances, be deemed to incorporate the information available at its internet address into this Current Report on Form 8-K. The information available at the Company’s internet address is not part of this Current Report on Form 8-K or any other report filed by the Company with the Securities and Exchange Commission.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit No.	Description
99.1	Press Release, dated May 3, 2012

SIGNATURES

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.

Date: May 3, 2012	**PACIRA PHARMACEUTICALS, INC.**
	By: /s/ James Scibetta
	James Scibetta
	Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release, dated May 3, 2012

Exhibit 99.1

NEWS RELEASE

FOR IMMEDIATE RELEASE

Pacira Pharmaceuticals, Inc. Completes $27.5 Million Debt Refinancing

Terms Defer Principal Repayment and Lock In Lower Interest Rate

PARSIPPANY, N.J., May 3, 2012 - Pacira Pharmaceuticals, Inc. (Nasdaq: PCRX) today announced that it has secured a $27.5 million debt financing facility through Oxford Finance. Pacira will use the proceeds from this financing to refinance the remaining principal of its outstanding term loan and for general corporate purposes. The refinancing allows Pacira to defer the first monthly payment of principal until December 1, 2013. In addition, the refinancing was achieved at a lower interest rate compared to the existing term loan rate and the interest rate is fixed, eliminating any future interest rate risk.

"This debt refinancing, coupled with our recently announced equity financing that resulted in $63.2 million of net proceeds, secures the strong balance sheet that we need to fully leverage the value-generating opportunities inherent in EXPAREL ® (bupivacaine liposome injectable suspension)," said James S. Scibetta, chief financial officer of Pacira. "We recently launched EXPAREL in the United States, and we will have six quarters of sales behind us by the time our initial monthly principal obligation begins at the end of 2013. Our reinforced balance sheet should also allow us to expand the indications for EXPAREL and pursue potential ex-U.S. partnerships from a position of strength."

The facility includes an interest rate of 9.75% and requires monthly interest-only payments until December 2013, followed by a 30-month principal amortization period. In addition, Oxford Finance will receive warrants to purchase an aggregate of 162,885 shares of Pacira common stock at an exercise price of $10.97.

The description of the debt financing in this press release does not purport to be a complete description. The statements in this press release are qualified in their entirety by reference to the description of the debt financing transaction contained in a Current Report on Form 8-K filed by Pacira with the Securities and Exchange Commission and the debt financing documents that will be attached as exhibits to the Quarterly Report on Form 10-Q that will be filed by Pacira with the SEC.

About Pacira

Pacira Pharmaceuticals, Inc. (Nasdaq: PCRX) is an emerging specialty pharmaceutical company focused on the clinical and commercial development of new products that meet the needs of acute care practitioners and their patients. The company's current emphasis is the development of non-opioid products for postsurgical pain control, and its lead product, EXPAREL® (bupivacaine liposome injectable suspension), was commercially launched in the United States in April 2012. EXPAREL and two other commercially available products have utilized the Pacira proprietary product delivery technology DepoFoam ®, a unique platform that encapsulates drugs without altering their molecular structure and then releases them over a desired period of time. Additional information about Pacira is available at http://www.pacira.com.

Forward-looking Statements

Certain of the statements made in this press release are forward looking, such as those, among others, relating to expanding the indications for EXPAREL and entering into potential ex-U.S. partnerships. Actual results or developments may differ materially from those projected or implied in these forward-looking statements. Factors that may cause such a difference include, without limitation, the adequacy of available cash and available amounts under our credit facilities to meet our future liquidity needs, our ability to successfully research, develop and obtain and maintain regulatory approvals for our product candidates and general economic and industry conditions. Additional risks and uncertainties relating to the proposed offering, Pacira and our business are discussed in the "Risk Factors" section of our most recent Annual Report on Form 10-K for the fiscal year ended December 31, 2011 and in other filings that we periodically make with the SEC. In addition, the forward-looking statements included in this press release represent our views as of the date of this press release. We anticipate that subsequent events and developments will cause our views to change. However, while we may elect to update these forward-looking statements at some point in the future, we specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this press release.

SOURCE: Pacira Pharmaceuticals, Inc.

Company Contact:
Pacira Pharmaceuticals, Inc.
James S. Scibetta, 973-254-3570

or

Media Contact:
Pure Communications Inc.
Dan Budwick, 973-271-6085