

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

(Amendment No. \_\_)\*

Under the Securities Exchange Act of 1934

Otonomy, Inc.

(Name of Issuer)

Common Stock, par value \$0.001 per share

(Titles of Class of Securities)

68906L105

(CUSIP Number)

December 31, 2014

(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 of 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 in 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, as amended (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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1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) TPG Group Holdings (SBS) Advisors, Inc.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION  Delaware	
	5	SOLE VOTING POWER  - 0 -
	6	SHARED VOTING POWER  2,159,335
	7	SOLE DISPOSITIVE POWER  - 0 -
	8	SHARED DISPOSITIVE POWER  2,159,335
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  2,159,335	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="radio"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  10.2% (1)	
12	TYPE OF REPORTING PERSON  CO	

(1) Based on a total of 21,173,270 shares of Common Stock (as defined below) of the Issuer (as defined below) outstanding as of December 31, 2014, as reported in the prospectus filed by the Issuer with the Securities and Exchange Commission (the "Commission") on January 23, 2015.

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) David Bonderman	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION  United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5	SOLE VOTING POWER  - 0 -
	6	SHARED VOTING POWER  2,159,335
	7	SOLE DISPOSITIVE POWER  - 0 -
	8	SHARED DISPOSITIVE POWER  2,159,335
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  2,159,335	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="radio"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  10.2% (2)	
12	TYPE OF REPORTING PERSON  IN	

(2) Based on a total of 21,173,270 shares of Common Stock of the Issuer outstanding as of December 31, 2014, as reported in the prospectus filed by the Issuer with the Commission on January 23, 2015.

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) James G. Coulter	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION  United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING	5	SOLE VOTING POWER  - 0 -
	6	SHARED VOTING POWER  2,159,335
	7	SOLE DISPOSITIVE POWER  - 0 -

PERSON WITH:	8	SHARED DISPOSITIVE POWER 2,159,335
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,159,335	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 10.2% (3)	
12	TYPE OF REPORTING PERSON IN	

(3) Based on a total of 21,173,270 shares of Common Stock of the Issuer outstanding as of December 31, 2014, as reported in the prospectus filed by the Issuer with the Commission on January 23, 2015.

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

Otonomy, Inc. (the "Issuer")

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

6275 Nancy Ridge Drive, Suite 100  
San Diego, CA 92121

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

This Schedule 13G is being filed jointly by TPG Group Holdings (SBS) Advisors, Inc., a Delaware corporation ("Group Advisors"), David Bonderman and James G. Coulter (each, a "Reporting Person" and, together, the "Reporting Persons"), pursuant to an Agreement of Joint Filing incorporated by reference herein in accordance with Rule 13d-1(k)(1) under the Act.

Group Advisors is the general partner of TPG Group Holdings (SBS), L.P., a Delaware limited partnership, which is the sole member of TPG Holdings I-A, LLC, a Delaware limited liability company, which is the general partner of TPG Holdings I, L.P., a Delaware limited partnership, which is the sole member of TPG Biotechnology GenPar III Advisors, LLC, a Delaware limited liability company, which is the general partner of TPG Biotechnology GenPar III, L.P., a Delaware limited partnership, which is the general partner of TPG Biotechnology Partners III, L.P., a Delaware limited partnership ("TPG Biotech III"), which directly holds 2,159,335 shares of Common Stock of the Issuer (the "Shares") reported herein. Because of Group Advisors' relationship to TPG Biotech III, Group Advisors may be deemed to beneficially own the Shares directly held by TPG Biotech III.

David Bonderman and James G. Coulter are officers and sole shareholders of Group Advisors, and may therefore be deemed to beneficially own the Shares held by TPG Biotech III. Messrs. Bonderman and Coulter disclaim beneficial ownership of the Shares except to the extent of their pecuniary interest therein.

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

The principal business address of each of the Reporting Persons is as follows:

c/o TPG Global, LLC  
301 Commerce Street, Suite 3300  
Fort Worth, Texas 76102

**Item 2(c). Citizenship:**

See response to Item 4 of each of the cover pages.

**Item 2(d). Titles of Classes of Securities:**

Common Stock, \$0.001 par value ("Common Stock").

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

68906L105

**Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a(n):**

- (a)  Broker or dealer registered under Section 15 of the Exchange Act (15 U.S.C. 78o).
- (b)  Bank as defined in Section 3(a)(6) of the Exchange Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in Section 3(a)(19) of the Exchange Act (15 U.S.C. 78c).
- (d)  Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)  Investment adviser in accordance with §240.13d-1(b)(1)(ii)(E).
- (f)  Employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F).
- (g)  Parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G).
- (h)  Savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (13 U.S.C. 1813).
- (i)  Church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3).
- (j)  Non-U.S. institution, in accordance with § 240.13d-1(b)(1)(ii)(J).
- (k)  Group in accordance with §240.13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J), please specify the type of institution: \_\_\_\_\_ .

**Item 4. Ownership****(a) Amount beneficially owned:**

See responses to Item 9 on each cover page.

**(b) Percent of class:**

See responses to Item 11 on each cover page.

**(c) Number of shares as to which such person has:****(i) Sole power to vote or to direct the vote:**

See responses to Item 5 on each cover page.

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

See responses to Item 6 on each cover page.

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

See responses to Item 7 on each cover page.

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

See responses to Item 8 on each cover page.

**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.**

Not Applicable.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.**

See response to Item 2(a) above.

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

Not Applicable.

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

Not Applicable.

**Item 10. Certification.**

Not Applicable.

**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.

Dated: February 13, 2015

TPG Group Holdings (SBS) Advisors, Inc.

By: /s/ Ronald Cami  
Name: Ronald Cami  
Title: Vice President

David Bonderman

By: /s/ Ronald Cami  
Name: Ronald Cami, on behalf of David Bonderman (4)

James G. Coulter

By: /s/ Ronald Cami  
Name: Ronald Cami, on behalf of James G. Coulter (5)

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(4) Ronald Cami is signing on behalf of Mr. Bonderman pursuant to an authorization and designation letter dated July 1, 2013, which was previously filed with the Commission as an exhibit to a Schedule 13D filed by Mr. Bonderman on August 14, 2013 (SEC File No. 005-83906).

(5) Ronald Cami is signing on behalf of Mr. Coulter pursuant to an authorization and designation letter dated July 1, 2013, which was previously filed with the Commission as an exhibit to a Schedule 13D filed by Mr. Coulter on August 14, 2013 (SEC File No. 005-83906).



**Exhibit Index**

Exhibit 1            Agreement of Joint Filing as required by Rule 13d-1(k)(1) under the Act.\*

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\* Incorporated herein by reference to the Agreement of Joint Filing by TPG Advisors II, Inc., TPG Advisors III, Inc., TPG Advisors V, Inc., TPG Advisors VI, Inc., T3 Advisors, Inc., T3 Advisors II, Inc., TPG Group Holdings (SBS) Advisors, Inc., David Bonderman and James G. Coulter, dated as of February 14, 2011, which was previously filed with the Commission as Exhibit 1 to Schedule 13G filed by TPG Group Holdings (SBS) Advisors, Inc., David Bonderman and James G. Coulter on February 14, 2011.

