

METABASIS THERAPEUTICS INC

Form 4

February 02, 2009

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
*See Instruction*  
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

## OMB APPROVAL

OMB  
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2005  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Baracchini Edgardo Jr

2. Issuer Name **and** Ticker or Trading  
Symbol  
METABASIS THERAPEUTICS  
INC [MBRX]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)  
11119 NORTH TORREY PINES  
ROAD

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/29/2009

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_\_ Other (specify below)  
Sr. VP of Business Development

(Street)  
LA JOLLA, CA 92037

4. If Amendment, Date Original  
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting  
Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (D) Price			

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date	7. Title and Amount Underlying Security
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)		(Instr. 3 and 4)			
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Stock Option (Right to Buy)	\$ 2.65	01/29/2009	D			13,653	<u>(1)</u>	05/18/2015	Common Stock	13,
Stock Option (Right to Buy)	\$ 6.88	01/29/2009	D			4,368	<u>(3)</u>	12/09/2015	Common Stock	4,3
Stock Option (Right to Buy)	\$ 9.03	01/29/2009	D			37,300	<u>(4)</u>	03/19/2016	Common Stock	37,
Stock Option (Right to Buy)	\$ 7.55	01/29/2009	D			60,000	<u>(5)</u>	03/07/2017	Common Stock	60,
Stock Option (Right to Buy)	\$ 2.1	01/29/2009	D			75,000	<u>(6)</u>	04/02/2018	Common Stock	75,
Stock Option (Right to Buy)	\$ 1	01/29/2009	A		190,321		<u>(7)</u>	01/29/2019	Common Stock	190

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Baracchini Edgardo Jr 11119 NORTH TORREY PINES ROAD LA JOLLA, CA 92037			Sr. VP of Business Development	

## Signatures

Trisha Millinca, by Power of  
Attorney 02/02/2009

                    Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) The cancelled option provided for 25% of the shares vesting on the first anniversary of the grant date (5/18/2005), and the remaining shares vesting in equal monthly installments over the following three years.
- (2) Pursuant to the Company's Offer to Exchange Stock Options, on January 29, 2009, the Company cancelled options granted to the reporting person in exchange for new options equal to the number of shares under the cancelled options.
- (3) The cancelled option provided for 25% of the shares vesting on the first anniversary of the grant date (12/9/2005), and the remaining shares vesting in equal monthly installments over the following three years.
- (4) The cancelled option provided for 25% of the shares vesting on the first anniversary of the grant date (3/19/2006), and the remaining shares vesting in equal monthly installments over the following three years.
- (5) The cancelled option provided for 25% of the shares vesting on the first anniversary of the grant date (3/7/2007), and the remaining shares vesting in equal monthly installments over the following three years.
- (6) The cancelled option provided for 25% of the shares vesting on the first anniversary of the grant date (4/2/2008), and the remaining shares vesting in equal monthly installments over the following three years.
- (7) The option provides for 25% of the shares to vest six months from the grant date (1/29/2009) and the remaining 75% of the shares to vest in equal monthly installments over three years beginning on the grant date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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