

METABASIS THERAPEUTICS INC

Form 4

January 29, 2010

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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(Print or Type Responses)

1. Name and Address of Reporting Person *
EVNIN LUKE

(Last) (First) (Middle)

C/O MPM ASSET
MANAGEMENT, 200
CLARENDON STREET, 54TH
FLOOR

(Street)

BOSTON, MA 02116

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
01/27/2010

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☒ Director ☒ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

6. Individual or Joint/Group Filing(Check
Applicable Line)

☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

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 Ownership Indirect Beneficial Ownership (Instr. 4)
Common Stock	01/27/2010		D ⁽¹⁾	4,814,725	D <u>11</u> 0	I	See footnote <u>(2)</u>

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

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information contained in this form are not
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SEC 1474
(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
EVNIN LUKE C/O MPM ASSET MANAGEMENT 200 CLARENDON STREET, 54TH FLOOR BOSTON, MA 02116	X X

Signatures

/s/ Luke Evnin 01/29/2010

__Signature of Date
Reporting Person

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).

Disposed of pursuant to the merger agreement among Ligand Pharmaceuticals Incorporated ("Ligand"); Moonstone Acquisition, Inc., a wholly-owned Subsidiary of Ligand and Metabasis Therapeutics, Inc. dated October 26, 2009 and as amended on November 25, 2009 (the "Merger Agreement") in exchange for \$0.045741 per share in cash, without interest, plus one Roche CVR, one TR Beta CVR, one Glucagon CVR and one General CVR, which rights are subject to the terms and conditions of the respective CVR Agreements, as described in the Merger Agreement.

The shares were held as follows: 3,241,318 by MPM BioVentures II-QP, L.P. ("BV II QP"), 357,666 by MPM BioVentures II, L.P. ("BV II"), 74,628 by MPM Asset Management Investors 2000B LLC ("AM 2000") and 1,141,113 by MPM BioVentures GmbH & Co. (2) Parallel-Beteiligungs KG ("BV KG"). MPM Asset Management II, L.P. and MPM Asset Management II LLC ("AM II LLC") are the direct and indirect general partners of BV II QP, BV II and BV KG. The reporting person is a member of AM II LLC and AM 2000. The reporting person disclaims beneficial ownership of the securities except to the extent of his pecuniary interest therein.

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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