

METABASIS THERAPEUTICS INC
 Form 4
 February 02, 2009

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Millican Trisha

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)

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

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Principal Accounting Officer

11119 NORTH TORREY PINES ROAD

(Street)

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

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

LA JOLLA, CA 92037

(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 Ownership (Instr. 4)		
				(A) or (D)	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	6. Date Exercisable and Expiration Date	7. Title and Amount Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities 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 or Number of Shares
Stock Option (Right to Buy)	\$ 5.72	01/29/2009	D		20,250		<u>(1)</u>	08/31/2016	Common Stock	20,250
Stock Option (Right to Buy)	\$ 7.35	01/29/2009	D		12,900		<u>(2)</u>	03/30/2017	Common Stock	12,900
Stock Option (Right to Buy)	\$ 2.46	01/29/2009	D		10,750		<u>(3)</u>	02/01/2018	Common Stock	10,750
Stock Option (Right to Buy)	\$ 2.46	01/29/2009	D		4,515		<u>(4)</u>	02/01/2018	Common Stock	4,515
Stock Option (Right to Buy)	\$ 2	01/29/2009	D		2,150		<u>(5)</u>	03/17/2018	Common Stock	2,150
Stock Option (Right to Buy)	\$ 1	01/29/2009	A		50,565		<u>(6)</u>	01/29/2019	Common Stock	50,565

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Millican Trisha 11119 NORTH TORREY PINES ROAD LA JOLLA, CA 92037			Principal Accounting Officer	

Signatures

Trisha Millican 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 to vest on the first anniversary of the grant date (8/31/06), and the remaining shares to vest in equal monthly installments over the following three years.
- (2) The cancelled option provided for 25% of the shares to vest on the first anniversary of the grant date (3/30/07), and the remaining shares to vest in equal monthly installments over the following three years.
- (3) The cancelled option provided for 25% of the shares to vest on the first anniversary of the grant date (2/1/08), and the remaining shares to vest in equal monthly installments over the following three years.
- (4) The cancelled option provided for 100% of the shares to vest on the second anniversary of the grant date (2/1/08).
- (5) The cancelled option provided for 25% of the shares to vest on the first anniversary of the grant date (3/17/08), and the remaining shares to vest in equal monthly installments over the following three years.
- (6) The option provides for 25% of the shares to vest six months from the grant date (1/29/09) and the remaining 75% of the shares to vest in equal monthly installments over three years beginning on the grant date.
- (7) 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.

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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