

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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(Print or Type Responses)

1. Name and Address of Reporting Person *
Gumbiner Barry

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)
VP Clinical Development & CMO

(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)	\$ 5.85	01/29/2009	D			50,000	<u>(1)</u>	09/29/2016	Common Stock	50,000
Stock Option (Right to Buy)	\$ 7.24	01/29/2009	D			27,875	<u>(3)</u>	03/21/2017	Common Stock	27,875
Stock Option (Right to Buy)	\$ 2.46	01/29/2009	D			11,708	<u>(4)</u>	02/01/2018	Common Stock	11,708
Stock Option (Right to Buy)	\$ 2.46	01/29/2009	D			27,875	<u>(5)</u>	02/01/2018	Common Stock	27,875
Stock Option (Right to Buy)	\$ 2.12	01/29/2009	D			5,575	<u>(6)</u>	04/01/2018	Common Stock	5,575
Stock Option (Right to Buy)	\$ 1	01/29/2009	A		123,033		<u>(7)</u>	01/29/2019	Common Stock	123,033

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gumbiner Barry 11119 NORTH TORREY PINES ROAD LA JOLLA, CA 92037			VP Clinical Development & CMO	

Signatures

Trisha Millican, 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 (9/29/2006), 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 (3/21/2007), and the remaining shares vesting in equal monthly installments over the following three years.
- (4) The cancelled option provided for 100% of the shares vesting on the second anniversary of the grant date (2/1/2008).
- (5) The cancelled option provided for 25% of the shares vesting on the first anniversary of the grant date (2/1/2008), 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 (4/1/2008), 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 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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