

MAP Pharmaceuticals, Inc.
Form 4
May 27, 2008

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 *
SOROS FUND MANAGEMENT LLC

(Last) (First) (Middle)

888 SEVENTH AVENUE, 31ST FLOOR

(Street)

NEW YORK, NY 10106

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

MAP Pharmaceuticals, Inc. [MAPP]

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

05/22/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

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

___ Form filed by One Reporting Person
X 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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Amount		
				Code	V	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 Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 12.19	05/22/2008	J ⁽¹⁾⁽²⁾	7,500					⁽¹⁾	05/21/2018	Common Stock	7,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE 31ST FLOOR NEW YORK, NY 10106		X		
SOROS GEORGE 888 SEVENTH AVE 31ST FLR NEW YORK, NY 10106		X		
Soros Robert C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE, 31ST FLOOR NEW YORK, NY 10106		X		
SOROS JONATHAN T ALLAN C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE, 31ST FLOOR NEW YORK, NY 10106		X		

Signatures

/s/ Jodye M. Anzalotta, Assistant General Counsel of Soros Fund Management LLC (3)	05/27/2008
__Signature of Reporting Person	Date
/s/ Jodye M. Anzalotta, Attorney-in-Fact for George Soros (4)	05/27/2008
__Signature of Reporting Person	Date
/s/ Jodye M. Anzalotta, Attorney-in-Fact for Robert Soros (5)	05/27/2008
__Signature of Reporting Person	Date
/s/ Jodye M. Anzalotta, Attorney-in-Fact for Jonathan Soros (6)	05/27/2008

__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).
Represents a director option to purchase 7,500 shares of common stock issued to Steven A. Elms . The option is exercisable as it vests: 1/12th of the total number of option shares becomes exercisable cumulatively each month following the grant date over the following 12 months, so that the entire number of option shares will become fully vested and exercisable on the one year anniversary from the grant date on the condition that vesting continue while the director remains a member of the board of directors of the issuer.
The option is held for the benefit of an entity of which Soros Fund Management LLC ("SFM LLC"), a Delaware limited liability company, may be deemed to be affiliated. Mr. George Soros serves as Chairman of SFM LLC, Mr. Robert Soros serves as Deputy Chairman of SFM LLC, and Mr. Jonathan Soros serves as President and Deputy Chairman of SFM LLC.

Remarks:

Pursuant to Rule 16a-1(a)(2)(ii)(B) under the Securities Exchange Act of 1934, as amended (the "Act"), SFM LLC, Mr. George Soros, Mr. Robert Soros and Mr. Jonathan Soros may be deemed to be the beneficial owners of the securities reported herein only to the extent of his or its pecuniary interest therein. Pursuant to Rule 16a-1(a)(4) under the Act, this filing shall not be deemed an admission that SFM LLC, Mr. George Soros, Mr. Robert Soros or Mr. Jonathan Soros are, for purposes of Section 16 of the Act or otherwise, the beneficial owners of any securities reported herein in excess of such amount.

- (3) Jodye M. Anzalotta is signing in her capacity as Ass't General Counsel of Soros Fund Management LLC.
- (4) Jodye M. Anzalotta is signing in her capacity as Attorney-in-Fact for Mr. George Soros.
- (5) Jodye M. Anzalotta is signing in her capacity as Attorney-in-Fact for Mr. Robert Soros.
- (6) Jodye M. Anzalotta is signing in her capacity as Attorney-in-Fact for Mr. Jonathan Soros.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.