

STEINMETZ MICHAEL  
Form 4  
April 18, 2008

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
MPM BIOVENTURES II QP LP

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)  
04/16/2008

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

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

(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  
\_X\_ Form filed by More than One Reporting Person

BOSTON, MA 02116

(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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	04/16/2008		X		244,881 (2)	A	\$ 2.34	4,742,859	I	See footnote (3)
Common Stock	04/16/2008		P		71,866 (5)	A	\$ 2.34	4,814,725	I	See footnote (6)

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 (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 Underlying Security (Instr. 3 and 4)
					V	(A)	(D)	Date Exercisable	Expiration Date	
Common Stock Warrant (Right to Buy)	\$ 6.74	04/16/2008		J <sup>(1)</sup>		244,881 <sub>(2)</sub>		03/29/2006	09/30/2010	Common Stock
Common Stock Warrant (Right to Buy)	\$ 2.34	04/16/2008		J <sup>(1)</sup>		244,881 <sub>(2)</sub>		04/16/2008	04/16/2008	Common Stock
Common Stock Warrant (Right to Buy)	\$ 2.34	04/16/2008		X		244,881 <sub>(2)</sub>		04/16/2008	04/16/2008	Common Stock
Common Stock Warrant (Right to Buy)	\$ 2.69	04/16/2008		P		70,538 <sub>(7)</sub>		04/16/2008	04/16/2013	Common Stock

## Reporting Owners

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

200 CLARENDON STREET, 54TH FLOOR  
 BOSTON, MA 02116

MPM BIOVENTURES GMBH & CO PARALLEL BETEILIGUNGS KG  
 C/O MPM ASSET MANAGEMENT X  
 200 CLARENDON STREET, 54TH FLOOR  
 BOSTON, MA 02116

MPM ASSET MANAGEMENT INVESTORS 2000B LLC  
 C/O MPM ASSET MANAGEMENT X  
 200 CLARENDON STREET, 54TH FLOOR  
 BOSTON, MA 02116

MPM ASSET MANAGEMENT II LP  
 C/O MPM ASSET MANAGEMENT X  
 200 CLARENDON STREET, 54TH FLOOR  
 BOSTON, MA 02116

MPM ASSET MANAGEMENT II LLC  
 C/O MPM ASSET MANAGEMENT X  
 200 CLARENDON STREET, 54TH FLOOR  
 BOSTON, MA 02116

GADICKE ANSBERT  
 C/O MPM ASSET MANAGEMENT X  
 200 CLARENDON STREET, 54TH FLOOR  
 BOSTON, MA 02116

STEINMETZ MICHAEL  
 C/O MPM ASSET MANAGEMENT X  
 200 CLARENDON STREET, 54TH FLOOR  
 BOSTON, MA 02116

WHEELER KURT  
 C/O MPM ASSET MANAGEMENT X  
 200 CLARENDON STREET, 54TH FLOOR  
 BOSTON, MA 02116

GALAKATOS NICHOLAS  
 C/O MPM ASSET MANAGEMENT X  
 200 CLARENDON STREET, 54TH FLOOR  
 BOSTON, MA 02116

## Signatures

By Luke Evnin, manager of MPM Asset Management II LLC, the general partner of MPM Asset Management II, L.P., the general partner of MPM BioVentures II-QP, L.P /s/ Luke Evnin 04/18/2008

\_\_Signature of Reporting Person Date

By Luke Evnin, manager of MPM Asset Management II LLC, the general partner of MPM Asset Management II, L.P.,the general partner of MPM BioVentures II, L.P /s/ Luke Evnin 04/18/2008

\_\_Signature of Reporting Person Date

By Luke Evnin, member of MPM Asset Management II LLC, the general partner of MPM Asset Management II, L.P., in its capacity as special limited partner of MPM BioVentures 04/18/2008

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GmbH and Co. Parallel-Beteiligungs KG /s/ Luke Evnin	
__Signature of Reporting Person	Date
By Luke Evnin, manager of MPM Asset Management Investors 2000B LLC /s/ Luke Evnin	04/18/2008
__Signature of Reporting Person	Date
By Luke Evnin, manager of MPM Asset Management II LLC, the general partner of MPM Asset Management II, L.P. /s/ Luke Evnin	04/18/2008
__Signature of Reporting Person	Date
By Luke Evnin, manager of MPM Asset Management II, LLC /s/ Luke Evnin	04/18/2008
__Signature of Reporting Person	Date
/s/ Ansbert Gadicke	04/18/2008
__Signature of Reporting Person	Date
/s/ Michael Steinmetz	04/18/2008
__Signature of Reporting Person	Date
/s/ Kurt Wheeler	04/18/2008
__Signature of Reporting Person	Date
/s/ Nicholas Galakatos	04/18/2008
__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).
- (1) Represents the reduction in the exercise price of such warrants from \$6.74 to \$2.34.  
The warrants were held and exercised as follows: 164,854 by MPM BioVentures II-QP, L.P. ("BV II QP"), 18,195 by MPM BioVentures II, L.P. ("BV II"), 3,795 by MPM Asset Management Investors 2000B LLC ("AM 2000") and 58,037 by MPM BioVentures GmbH & Co. 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. Luke Evnin, Ansbert Gadicke, Nicholas Galakatos, Michael Steinmetz and Kurt Wheeler are the members of AM II LLC and AM 2000. Each member of the group disclaims beneficial ownership of the securities except to the extent of its pecuniary interest therein.
- (3) The shares are held as follows: 3,192,939 by BV II QP, 352,326 by BV II, 73,513 by AM 2000 and 1,124,081 by BV KG. Each member of the group disclaims beneficial ownership of the securities except to the extent of its pecuniary interest therein.
- (4) No securities owned
- (5) The shares were purchased as follows: 48,379 by BV II QP, 5,340 by BV II, 1,115 by AM 2000 and 17,032 by BV KG. Each member of the group disclaims beneficial ownership of the securities except to the extent of its pecuniary interest therein.
- (6) The shares are held as follows: 3,241,318 by BV II QP, 357,666 by BV II, 74,628 by AM 2000 and 1,141,113 by BV KG. Each member of the group disclaims beneficial ownership of the securities except to the extent of its pecuniary interest therein.
- (7) The warrants were purchased and are held as follows: 47,485 by BV II QP, 5,241 by BV II, 1,094 by AM 2000 and 16,718 by BV KG. Each member of the group disclaims beneficial ownership of the securities except to the extent of its 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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