

METABASIS THERAPEUTICS INC
 Form 3
 November 07, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *
 Â CREDIT SUISSE/
 (Last) (First) (Middle)

2. Date of Event Requiring Statement
 (Month/Day/Year)
 11/01/2006

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

4. Relationship of Reporting Person(s) to Issuer

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

(ON BEHALF OF THE INVESTMENT BANKING,Â DIVISION) (2)
 ELEVEN MADISON AVENUE
 (Street)

(Check all applicable)

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

NEW YORK NY 10010Â
 (City) (State) (Zip)

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

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock | 3,020,335 ⁽¹⁾ | I | See Footnotes ⁽¹⁾ ⁽²⁾ |

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

SEC 1473 (7-02)

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

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security | 4. Conversion or Exercise | 5. Ownership Form of | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|--|---------------------------|----------------------|---|
|--|--|--|---------------------------|----------------------|---|

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| | Date Exercisable | Expiration Date | (Instr. 4) Title | Amount or Number of Shares | Price of Derivative Security | Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | |
|---|------------------|-----------------|---------------------|----------------------------|------------------------------|--|-----------------------|
| Warrants (right to purchase Common Stock) | Â (3) | 10/18/2008 | Common Stock | 248,891 (4) | \$ 8.69 | I | See Footnotes (2) (4) |
| Warrants (right to purchase Common Stock) | Â (5) | 09/30/2010 | Common Stock | 119,454 (6) | \$ 6.74 | I | See Footnotes (2) (6) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| CREDIT SUISSE/ (ON BEHALF OF THE INVESTMENT BANKING DIVISION) (2) ELEVEN MADISON AVENUE NEW YORK NY 10010 | Â | Â X | Â | Â |

Signatures

/s/ Ivy Dodes for Credit Suisse, on behalf of the Investment Banking division

11/07/2006

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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) See Footnote 1 in Exhibit 99.1.

(2) See Footnote 2 in Exhibit 99.1.

(3) See Footnote 3 in Exhibit 99.1.

(4) See Footnote 4 in Exhibit 99.1.

(5) See Footnote 5 in Exhibit 99.1.

(6) See Footnote 6 in Exhibit 99.1.

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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