

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 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           |                 |                                                                 |                  | (1)              | 08/31/2016      | Common Stock | 20,250                     |
| Stock Option (Right to Buy) | \$ 7.35                                  | 01/29/2009           |                 |                                                                 |                  | (2)              | 03/30/2017      | Common Stock | 12,900                     |
| Stock Option (Right to Buy) | \$ 2.46                                  | 01/29/2009           |                 |                                                                 |                  | (3)              | 02/01/2018      | Common Stock | 10,750                     |
| Stock Option (Right to Buy) | \$ 2.46                                  | 01/29/2009           |                 |                                                                 |                  | (4)              | 02/01/2018      | Common Stock | 4,515                      |
| Stock Option (Right to Buy) | \$ 2                                     | 01/29/2009           |                 |                                                                 |                  | (5)              | 03/17/2018      | Common Stock | 2,150                      |
| Stock Option (Right to Buy) | \$ 1                                     | 01/29/2009           |                 | A                                                               |                  | (6)              | 01/29/2019      | Common Stock | 50,565                     |

## Reporting Owners

| Reporting Owner Name / Address                                         | Relationships |           |                              |       |
|------------------------------------------------------------------------|---------------|-----------|------------------------------|-------|
|                                                                        | Director      | 10% Owner | Officer                      | Other |
| Millican Trisha<br>11119 NORTH TORREY PINES ROAD<br>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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