

METABASIS THERAPEUTICS INC  
 Form 4  
 February 02, 2009

**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 \*  
 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  
 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)  
 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 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.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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 |
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|------------------------------------|---|---|
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|------------------------------------|---|---|

Edgar Filing: METABASIS THERAPEUTICS INC - Form 4

| 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 of Shares |
| Stock Option (Right to Buy) | \$ 5.85                                  | 01/29/2009           | D               |  |                  |                  | (1)              | 09/29/2016      | Common Stock | 50,                     |
| Stock Option (Right to Buy) | \$ 7.24                                  | 01/29/2009           | D               |  |                  |                  | (3)              | 03/21/2017      | Common Stock | 27,                     |
| Stock Option (Right to Buy) | \$ 2.46                                  | 01/29/2009           | D               |  |                  |                  | (4)              | 02/01/2018      | Common Stock | 11,                     |
| Stock Option (Right to Buy) | \$ 2.46                                  | 01/29/2009           | D               |  |                  |                  | (5)              | 02/01/2018      | Common Stock | 27,                     |
| Stock Option (Right to Buy) | \$ 2.12                                  | 01/29/2009           | D               |  |                  |                  | (6)              | 04/01/2018      | Common Stock | 5,5                     |
| Stock Option (Right to Buy) | \$ 1                                     | 01/29/2009           | A               |  |                  |                  | (7)              | 01/29/2019      | Common Stock | 123                     |

## Reporting Owners

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

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.