

MPM BIOVENTURES III QP LP  
Form 4  
January 20, 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 \*  
MPM BioVentures IV QP LP

2. Issuer Name and Ticker or Trading Symbol  
PEPLIN INC [PLIN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
01/15/2009

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
 10% Owner  
\_\_\_\_ 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  
 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	01/15/2009		P	1,598 (1) (2) A \$ 7.8	3,393,655	I	See Footnote (3)
Common Stock	01/16/2009		P	7,340 (1) (4) A \$ 8.2	3,400,995	I	See Footnote (5)
Common Stock	01/19/2009		P	899 (1) (6) A \$ 8.2	3,401,894	I	See Footnote (7)

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Common Stock	01/20/2009	P	45 <sup>(1)</sup> <u>(8)</u>	A	\$ 8.4	3,401,939	I	See Footnote <u>(9)</u>
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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 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 Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Trans (Instr
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Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MPM BioVentures IV QP LP C/O MPM ASSET MANAGEMENT 200 CLARENDON STREET, 54TH FLOOR BOSTON, MA 02116		X		
MPM BioVentures IV GP LLC C/O MPM ASSET MANAGEMENT 200 CLARENDON STREET, 54TH FLOOR BOSTON, MA 02116		X		
MPM BioVentures IV LLC C/O MPM ASSET MANAGEMENT 200 CLARENDON STREET, 54TH FLOOR BOSTON, MA 02116		X		
MPM Asset Management Investors BV4 LLC C/O MPM ASSET MANAGEMENT 200 CLARENDON STREET, 54TH FLOOR		X		

BOSTON, MA 02116

MPM BioVentures IV GmbH & Co. Beteiligungs KG  
 C/O MPM ASSET MANAGEMENT X  
 200 CLARENDON STREET, 54TH FLOOR  
 BOSTON, MA 02116

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

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

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

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

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

## Signatures

By Vaughn Kailian, member of MPM BioVentures IV LLC, the managing member of MPM BioVentures IV GP LLC, the general partner of MPM BioVentures IV-QP, L.P. /s/ Vaughn Kailian 01/20/2009

\_\_Signature of Reporting Person Date

By Vaughn Kailian, member of MPM BioVentures IV LLC, the managing member of MPM BioVentures IV GP LLC /s/ Vaughn Kailian 01/20/2009

\_\_Signature of Reporting Person Date

By Vaughn Kailian, member of MPM BioVentures IV LLC /s/ Vaughn Kailian 01/20/2009

\_\_Signature of Reporting Person Date

By Vaughn Kailian, member of MPM BioVentures IV LLC, the manager of MPM Asset Management Investors BV4 LLC /s/ Vaughn Kailian 01/20/2009

\_\_Signature of Reporting Person Date

By Vaughn M. Kailian, member of MPM BioVentures IV LLC, the managing member of MPM BioVentures IV GP LLC, the managing limited partner of MPM BioVentures IV GmbH & Co. Beteiligungs KG /s/ Vaughn M. Kailian 01/20/2009

\_\_Signature of Reporting Person Date

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By Luke Evnin, Series A Member of MPM BioVentures III LLC, the general partner of MPM BioVentures III GP, LP /s/ Luke Evnin	01/20/2009
__Signature of Reporting Person	Date
By Luke Evnin, Series A Member of MPM BioVentures III LLC /s/ Luke Evnin	01/20/2009
__Signature of Reporting Person	Date
By Luke Evnin, Series A Member of MPM BioVentures III LLC, the general partner of MPM BioVentures III GP, LP, the general partner of MPM BioVentures III, LP /s/ Luke Evnin	01/20/2009
__Signature of Reporting Person	Date
By Luke Evnin, Series A Member of MPM BioVentures III LLC, the general partner of MPM BioVentures III GP, LP, the general partner of MPM BioVentures III-QP, LP /s/ Luke Evnin	01/20/2009
__Signature of Reporting Person	Date
By Luke Evnin, Series A Member of MPM BioVentures III LLC, the general partner of MPM BioVentures III GP, LP, in its capacity as the Managing Limited Partner of MPM BioVentures III GmbH & Co. Beteiligungs KG /s/ Luke Evnin	01/20/2009
__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).
- Represents shares of Common Stock underlying CHESSE Depository Interests ("CDIs") acquired by the reporting persons. CDIs are units of beneficial ownership in shares of Common Stock held by CHESSE Depository Nominees Pty Limited, a wholly-owned subsidiary of the Australian Stock Exchange. The CDIs are economically equivalent to shares of Common Stock of the Issuer on a 1-for-20 basis.
- The Common Stock equivalent of CDIs were purchased as follows: 1,499 by MPM BioVentures IV-QP, L.P. ("BV IV QP"), 57 by MPM BioVentures IV GmbH & Co. Beteiligungs KG ("BV IV KG") and 42 by MPM Asset Management Investors BV4 LLC ("AM BV4"). Excludes fractional shares that result from the conversion of CDIs. MPM BioVentures IV GP LLC and MPM BioVentures IV LLC are the direct and indirect general partners of BV IV QP, BV IV KG and AM BV4. Vaughn M. Kailian, Ansbert Gadicke, Luke Evnin, Steven St. Peter, William Greene, James Paul Scopa, Ashley Dombkowski and John Vander Vort are the members of the general partner of BV IV QP, BV IV KG and members of AM BV4. MPM BioVentures III GP, L.P. ("BV III GP") and MPM BioVentures III LLC ("BV III LLC") are the direct and indirect general partners of MPM BioVentures III, LP. ("BV III"), MPM BioVentures III-QP, LP ("BV III QP"), MPM BioVentures III Parallel Fund, LP ("BV III PF"), MPM BioVentures III GmbH & Co. Beteiligungs KG ("BV III KG") and MPM BioVentures Strategic Fund, LP ("BV SF"). Luke Evnin and Ansbert Gadicke are Series A members of BV III LLC and managers of AM BV III. Each member of the group disclaims beneficial ownership of the securities except to the extent of his, her or its respective pecuniary interest therein.
- Shares of Common Stock, which include shares underlying CDIs are held as follows: 2,693,498 by BV IV QP, 103,767 by BV IV KG, 76,590 by AM BV4, 25,510 by BV III, 379,381 by BV III QP, 32,061 by BV III KG, 11,456 by BV III PF, 9,017 by AM BV III and 62,375 by BV SF. Each member of the group disclaims beneficial ownership of the securities except to the extent of his, her or its respective pecuniary interest therein.
- The Common Stock equivalent of CDIs were purchased as follows: 6,880 by BV IV QP, 265 by BV IV KG and 195 by AM BV4.
- Excludes fractional shares that result from the conversion of CDIs. Each member of the group disclaims beneficial ownership of the securities except to the extent of his, her or its respective pecuniary interest therein.
- Shares of Common Stock, which include shares underlying CDIs are held as follows: 2,700,378 by BV IV QP, 104,032 by BV IV KG, 76,785 by AM BV4, 25,510 by BV III, 379,381 by BV III QP, 32,061 by BV III KG, 11,456 by BV III PF, 9,017 by AM BV III and 62,375 by BV SF. Each member of the group disclaims beneficial ownership of the securities except to the extent of his, her or its respective pecuniary interest therein.
- The Common Stock equivalent of CDIs were purchased as follows: 843 by BV IV QP, 32 by BV IV KG and 24 by AM BV4. Excludes fractional shares that result from the conversion of CDIs. Each member of the group disclaims beneficial ownership of the securities except to the extent of his, her or its respective pecuniary interest therein.

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(7) Shares of Common Stock, which include shares underlying CDIs are held as follows: 2,701,221 by BV IV QP, 104,064 by BV IV KG, 76,809 by AM BV4, 25,510 by BV III, 379,381 by BV III QP, 32,061 by BV III KG, 11,456 by BV III PF, 9,017 by AM BV III and 62,375 by BV SF. Each member of the group disclaims beneficial ownership of the securities except to the extent of his, her or its respective pecuniary interest therein.

(8) The Common Stock equivalent of CDIs were purchased as follows: 43 by BV IV QP, 1 by BV IV KG and 1 by AM BV4. Excludes fractional shares that result from the conversion of CDIs. Each member of the group disclaims beneficial ownership of the securities except to the extent of his, her or its respective pecuniary interest therein.

(9) Shares of Common Stock, which include shares underlying CDIs are held as follows: 2,701,264 by BV IV QP, 104,065 by BV IV KG, 76,810 by AM BV4, 25,510 by BV III, 379,381 by BV III QP, 32,061 by BV III KG, 11,456 by BV III PF, 9,017 by AM BV III and 62,375 by BV SF. Each member of the group disclaims beneficial ownership of the securities except to the extent of his, her or its respective pecuniary interest therein.

### **Remarks:**

See Form 4 for Vaughan Kailian for additional members of this joint filing.

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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