

Scopa James Paul  
Form 4  
February 12, 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 \*  
Scopa James Paul

(Last) (First) (Middle)

C/O MPM ASSET  
MANAGEMENT, 601 GATEWAY  
BLVD., SUITE 350

(Street)

SOUTH SAN  
FRANCISCO, CA 94080

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/11/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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 Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	02/11/2009		P	999 <sup>(1)</sup> <u>(2)</u> A \$ 8	2,898,007	I	See Footnote <u>(3)</u>
Common Stock	02/12/2009		P	1,249 <sup>(1)</sup> <u>(4)</u> A \$ 8.2	2,899,256	I	See Footnote <u>(5)</u>

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

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SEC 1474  
(9-02)

displays a currently valid OMB control number.

**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. Number of Derivative Securities Owned Beneficially (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Scopa James Paul C/O MPM ASSET MANAGEMENT 601 GATEWAY BLVD., SUITE 350 SOUTH SAN FRANCISCO, CA 94080	X	X		

## Signatures

/s/ James Paul  
Scopa  
02/12/2009  
Date

\*\*Signature of Reporting Person

## 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 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.
- (2) The Common Stock equivalent of CDIs were purchased as follows: 937 by MPM BioVentures IV-QP, L.P. ("BV IV QP"), 36 by MPM BioVentures IV GmbH & Co. Beteiligungs KG ("BV IV KG") and 26 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. The reporting person is a member of the general partner of BV IV QP, BV IV KG and a member of AM BV4. The reporting person disclaims beneficial ownership of the securities except to the extent of his pecuniary interest therein.
- (3) Shares of Common Stock, which include shares underlying CDIs are held as follows: 2,716,144 by BV IV QP, 104,635 by BV IV KG, 77,228 by AM BV4. The reporting person disclaims beneficial ownership of the securities except to the extent of his pecuniary interest

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therein.

The Common Stock equivalent of CDIs were purchased as follows: 1,171 by BV IV QP, 45 by BV IV KG and 33 by AM BV4. Excludes  
(4) 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: 2,717,315 by BV IV QP, 104,680 by BV IV KG,  
(5) 77,261 by AM BV4. The reporting person disclaims beneficial ownership of the securities except to the extent of his 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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