

MPM BIOVENTURES III QP LP  
Form 4  
November 13, 2009

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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**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)  
11/11/2009

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ 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  
\_X\_ 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	11/11/2009		D		3,419,056 (1)	D	(2) 0
						I	See Footnote (3)

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

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SEC 1474 (9-02)

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**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)			
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares	
Warrants (right to buy)	\$ 7.86	11/11/2009		D		385,885	10/23/2008 <sup>(4)</sup>	<sup>(4)</sup>	Common Stock	385,885
Warrants (right to buy) <sup>(6)</sup>	\$ 15.47 <sup>(7)</sup>	11/11/2009		D		196,852 <sup>(8)</sup>	06/26/2006 <sup>(9)</sup>	<sup>(9)</sup>	Common Stock	196,852
Warrants (right to buy) <sup>(6)</sup>	\$ 15.47 <sup>(7)</sup>	11/11/2009		D		210,937 <sup>(8)</sup>	11/01/2006 <sup>(11)</sup>	<sup>(11)</sup>	Common Stock	210,937

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

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

## 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	11/13/2009
__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	11/13/2009
__Signature of Reporting Person	Date
By Vaughn Kailian, member of MPM BioVentures IV LLC /s/ Vaughn Kailian	11/13/2009
__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	11/13/2009
__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	11/13/2009
__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 /s/ Luke Evnin	11/13/2009
__Signature of Reporting Person	Date
By Luke Evnin, Series A Member of MPM BioVentures III LLC /s/ Luke Evnin	11/13/2009

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\_\_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

11/13/2009

\_\_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

11/13/2009

\_\_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

11/13/2009

\_\_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) 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) Disposed of pursuant to the merger agreement among LEO Pharma A/S, Plant Acquisition Sub, Inc. and Peplin, Inc. in exchange for \$16.99 per share in cash on the effective date of the merger.

(3) The Common Stock equivalent of CDIs were held as follows: 2,717,315 by MPM BioVentures IV-QP, L.P. ("BV IV QP"), 104,680 by MPM BioVentures IV GmbH & Co. Beteiligungs KG ("BV IV KG"), 77,261 by MPM Asset Management Investors BV4 LLC ("AM BV4"), 25,510 by MPM BioVentures III, LP. ("BV III"), 379,381 by MPM BioVentures III-QP, LP ("BV III QP"), 11,456 by MPM BioVentures III Parallel Fund, LP ("BV III PF"), 32,061 by MPM BioVentures III GmbH & Co. Beteiligungs KG ("BV III KG"), 62,375 by MPM BioVentures Strategic Fund, LP ("BV SF") and 9,017 by MPM Asset Management Investors 2004 BVIII LLC ("AM BV III"). 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 BV III, BV III QP, BV III PF, BV III KG and BV SF. Luke Evnin and Ansbert Gadicke are Series A members of BV III LLC and managers of AM BV III. Each Reporting Person disclaims beneficial ownership of the securities except to the extent of his, her or its respective pecuniary interest therein.

(4) These warrants were canceled in the merger with LEO Pharma A/S in exchange for a cash payment in the aggregate of \$3,523,130.05, representing the difference between the exercise price of the warrants and the merger consideration per share (\$16.99) multiplied by the total number of shares underlying the warrants.

(5) The warrants were held as follows: 361,668 by BV IV QP, 13,933 by BV IV KG and 10,284 by AM BV4. Each member of the group disclaims beneficial ownership of the securities except to the extent of his, her or its respective pecuniary interest therein.

(6) Represents options to purchase CDIs acquired by the Reporting Persons.

(7) The exercise price of this warrant is denominated in Australian dollars (A\$). The exercise price is A\$0.84 per CDI, or A\$16.80 per share of Common Stock issuable upon conversion of the CDIs. Based on the U.S. Dollar (US\$)/A\$ exchange rate in effect as of November 9, 2009, this equated to an exercise price, per share of Common Stock, of US\$15.47.

(8) Represents shares of Common Stock of the Issuer issuable upon conversion of the CDIs underlying the related warrant, and excludes fractional shares that would result from the conversion of such CDIs into shares of Common Stock.

(9) These warrants were canceled in the merger with LEO Pharma A/S in exchange for a cash payment in the aggregate of \$298,333.90, representing the difference between the exercise price of the warrants and the merger consideration per share (\$16.99) multiplied by the total number of shares underlying the warrants.

(10) The warrants were held as follows: 184,498 by BV IV QP, 7,108 by BV IV KG and 5,246 by AM BV4. Each Reporting Person disclaims beneficial ownership of the securities except to the extent of his, her or its respective pecuniary interest therein.

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- These warrants were canceled in the merger with LEO Pharma A/S in exchange for a cash payment in the aggregate of \$319,680.00,
- (11) representing the difference between the exercise price of the warrants and the merger consideration per share (\$16.99) multiplied by the total number of shares underlying the warrants.
  - (12) The warrants were held as follows: 197,699 by BV IV QP, 7,616 by BV IV KG and 5,622 by AM BV4. Each Reporting Person 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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