

MAP Pharmaceuticals, Inc.  
Form 4  
March 08, 2010

**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 \*  
**PERSEUS BIOTECH FUND  
PARTNERS LLC**

(Last) (First) (Middle)

2099 PENNSYLVANIA AVE  
NW, SUITE 900

(Street)

WASHINGTON, DC 20006

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

MAP Pharmaceuticals, Inc. [MAPP]

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

03/04/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

\_X\_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/04/2010		S		677	D	\$ 14.15 (1)
							2,851,657 (2)
							I (2) (3)
							See Footnotes (2) (3)
Common Stock	03/04/2010		S		3,061	D	\$ 14.15 (1)
							2,851,657 (2)
							I (2) (4)
							See Footnotes (2) (4)
Common Stock	03/05/2010		S		4,616	D	\$ 13.95 (5)
							2,826,169 (2)
							I (2) (6)
							See Footnotes (2) (6)
Common Stock	03/05/2010		S		20,872	D	\$ 13.95
							2,826,169 (2)
							I (2) (7)
							See Footnotes

(5)

(2) (7)

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

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(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. Number of Derivative Securities Owned Beneficially (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

PERSEUS BIOTECH FUND PARTNERS LLC  
2099 PENNSYLVANIA AVE NW  
SUITE 900  
WASHINGTON, DC 20006

X

## Signatures

/s/ Kenneth M. Socha (8) 03/08/2010

\*\*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).

The price shown in Column 4 is a weighted average sale price. The price range for the sales is \$14.00 to \$14.23. The Reporting Person (1) undertakes to provide upon request by the staff of the Securities and Exchange Commission, the Issuer or a security holder of the Issuer, full information regarding the number of shares sold at each separate price.

(2)

## Edgar Filing: MAP Pharmaceuticals, Inc. - Form 4

All of the securities reported herein are held for the account of Perseus-Soros BioPharmaceutical Fund, LP ("Perseus-Soros"), Perseus-Soros Partners, LLC ("Perseus-Soros Partners"), the general partner of Perseus-Soros, Perseus Biotech Fund Partners, LLC ("Perseus Biotech Fund Partners") and Biotech Management Partners, LLC ("Biotech Management Partners"). Perseus BioTech Fund Partners is a managing member of Perseus-Soros Partners and Biotech Management Partners.

(3) Represents 677 shares of the Issuer's Common Stock sold by Perseus-Soros Partners. After the sale, Perseus-Soros Partners owned directly 4,616 shares of the Issuer's Common Stock.

(4) Represents 3,061 shares of the Issuer's Common Stock sold by Biotech Management Partners. After the sale, Biotech Management Partners owned directly 20,872 shares of the Issuer's Common Stock.

(5) The price shown in Column 4 is a weighted average sale price. The price range for the sales is \$13.70 to \$14.39. The Reporting Person undertakes to provide upon request by the staff of the Securities and Exchange Commission, the Issuer or a security holder of the Issuer, full information regarding the number of shares sold at each separate price.

(6) Represents 4,616 shares of the Issuer's Common Stock sold by Perseus-Soros Partners. After the sale, Perseus-Soros Partners directly owns no shares of the Issuer's Common Stock.

(7) Represents 20,872 shares of the Issuer's Common Stock sold by Biotech Management Partners. After the sale, Biotech Management Partners directly owns no shares of the Issuer's Common Stock.

### Remarks:

(8) Kenneth M. Socha is signing in his capacity as attorney-in-fact for Mr. Frank H. Pearl, the managing member of Perseuspur, the managing member of Perseus BioTech Fund Partners.

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.