MAP Pharmaceuticals, Inc. Form 4

May 13, 2010

FORM 4

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

Check this box if no longer

subject to Section 16. Form 4 or

Form 5 obligations may continue. See Instruction

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(b).

1. Name and Address of Reporting Person * PERSEUS BIOTECH FUND PARTNERS LLC

(Last)

(First)

(Middle)

(Zip)

2099 PENNSYLVANIA AVE NW. SUITE 900

WASHINGTON, DC 20006

(Street)

2. Issuer Name and Ticker or Trading Symbol MAP Pharmaceuticals, Inc. [MAPP]

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

05/11/2010

4. If Amendment, Date Original

Filed(Month/Day/Year)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 4. Securities Acquired 5. Amount of

1.Title of Security (Instr. 3)

(City)

Common

Stock

2. Transaction Date 2A. Deemed (Month/Day/Year)

05/11/2010

(State)

Execution Date, if (Month/Day/Year)

Code

J

Transaction(A) or Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

(A) or Code V Amount (D)

998,887 D Price

Transaction(s)

(Instr. 3 and 4)

Securities

Following

Reported

Owned

Beneficially

Issuer

below)

Director

Applicable Line)

Officer (give title

1,827,282 I See **Footnotes** (1)(2)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

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Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

6. Individual or Joint/Group Filing(Check

Ownership

Indirect (I)

(Instr. 4)

(D) or

Form: Direct

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

(Check all applicable)

X 10% Owner Other (specify

Estimated average

burden hours per

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

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(2)

SEC 1474 (9-02)

7. Nature of

Indirect

Beneficial

Ownership

(Instr. 4)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	Execution Date, if		5. onNumber	6. Date Exerc Expiration D	ate	7. Titl	ınt of	8. Price of Derivative	9. Nu Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	, ,	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)				Secur		(Instr. 5)	Bene
	Derivative			Securities				(Instr.	. 3 and 4)		Owne
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									Amount		
						Date Exercisable	Expiration Date	Title	or Number of		
				Code V	(A) (D)				Shares		

X

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

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

Signatures

/s/ Kenneth M. Socha (3) 05/13/2010

**Signature of Reporting Date
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).
- All of the securities reported herein are held for the account of Perseus-Soros BioPharmaceutical Fund, LP ("Perseus-Soros"), Perseus (1) 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 Biotech Management Partners.
 - On May 11, 2010, Perseus-Soros distributed 1,000,000 shares of the Issuer's Common Stock pro rata to its partners for no consideration and certain partners of Perseus-Soros have made subsequent pro rata distributions to their respective partners or members for no
- (2) consideration (collectively, the "Distributions"). As a result of the Distributions, Perseus Biotech Fund Partners now holds 1,024 shares of the Issuer's Common Stock, Biotech Management Partners now holds 89 shares of the Issuer's Common Stock, and Perseus-Soros now holds 1,826,169 shares of the Issuer's Common Stock.

Remarks:

(3) Kenneth M. Socha is signing in his capacity as attorney-in-fact for Mr. Frank Pearl, 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.

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