

MAP Pharmaceuticals, Inc.

Form 4

October 12, 2007

**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  
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

## OMB APPROVAL

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(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 20006-1813

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading

Symbol

MAP Pharmaceuticals, Inc. [MAPP]

3. Date of Earliest Transaction

(Month/Day/Year)

10/11/2007

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------|------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
|                                 |                                      |                                                    | Code                           | V                                                                 | Amount    | (A) or (D) | Price                                                                                         |                                                          |                                                       |
| Common Stock                    | 10/11/2007                           |                                                    | C                              |                                                                   | 610,168   | A          | <u>(4)</u>                                                                                    | 884,574 <u>(8)</u>                                       | D <u>(1)</u> <u>(2)</u> <u>(3)</u>                    |
| Common Stock                    | 10/11/2007                           |                                                    | C                              |                                                                   | 1,403,766 | A          | <u>(5)</u>                                                                                    | 2,288,340                                                | D <u>(1)</u> <u>(2)</u> <u>(3)</u>                    |
| Common Stock                    | 10/11/2007                           |                                                    | C                              |                                                                   | 828,147   | A          | <u>(6)</u>                                                                                    | 3,116,487                                                | D <u>(1)</u> <u>(2)</u> <u>(3)</u>                    |
| Common Stock                    | 10/11/2007                           |                                                    | C                              |                                                                   | 784,683   | A          | <u>(7)</u>                                                                                    | 3,901,170                                                | D <u>(1)</u> <u>(2)</u> <u>(3)</u>                    |
| Common Stock                    | 10/11/2007                           |                                                    | P                              |                                                                   | 175,000   | A          | \$ 12                                                                                         | 4,076,170                                                | D <u>(1)</u> <u>(2)</u> <u>(3)</u>                    |

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

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |     | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                    |                 |                            |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----|---------------------------------------------------------------------|--------------------|-----------------|----------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V                                                                                                      | (A)                                                            | (D) | Date<br>Exercisable                                                 | Expiration<br>Date | Title           | Amount<br>Number<br>Shares |
| Series A<br>Convertible<br>Preferred<br>Stock       | (4)                                                                | 10/11/2007                              |                                                             | C                                    |                                                                                                        | 610,168                                                        |     | (4)                                                                 | (4)                | Common<br>Stock | 610,1                      |
| Series B<br>Convertible<br>Preferred<br>Stock       | (5)                                                                | 10/11/2007                              |                                                             | C                                    |                                                                                                        | 1,403,766                                                      |     | (5)                                                                 | (5)                | Common<br>Stock | 1,403,                     |
| Series C<br>Convertible<br>Preferred<br>Stock       | (6)                                                                | 10/11/2007                              |                                                             | C                                    |                                                                                                        | 828,147                                                        |     | (6)                                                                 | (6)                | Common<br>Stock | 828,1                      |
| Series D<br>Convertible<br>Preferred<br>Stock       | (7)                                                                | 10/11/2007                              |                                                             | C                                    |                                                                                                        | 784,683                                                        |     | (7)                                                                 | (7)                | Common<br>Stock | 784,6                      |

## Reporting Owners

| Reporting Owner Name / Address                                                                          | Relationships |              |         |       |
|---------------------------------------------------------------------------------------------------------|---------------|--------------|---------|-------|
|                                                                                                         | Director      | 10%<br>Owner | Officer | Other |
| PERSEUS BIOTECH FUND PARTNERS LLC<br>2099 PENNSYLVANIA AVE NW<br>SUITE 900<br>WASHINGTON, DC 20006-1813 |               | X            |         |       |
| PERSEUSPUR LLC<br>2099 PENNSYLVANIA AVE NW<br>STE 900                                                   |               | X            |         |       |

WASHINGTON, DC 20006-1813

PEARL FRANK H  
2099 PENNSYLVANIA AVENUE NW  
SUITE 900  
WASHINGTON, DC 20003

X

## Signatures

/s/ Rona Kennedy, Secretary and  
Treasurer (9)

10/12/2007

\_\_Signature of Reporting Person

Date

/s/ Rona Kennedy, Secretary and  
Treasurer (10)

10/12/2007

\_\_Signature of Reporting Person

Date

/s/ Rona Kennedy, Attorney-in-Fact (11)

10/12/2007

\_\_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).

All of the securities reported herein (the "Shares") are held for the account of Perseus-Soros BioPharmaceutical Fund, LP

(1) ("Perseus-Soros"). Perseus-Soros Partners, LLC, a Delaware limited liability company ("Perseus-Soros Partners"), is the general partner of Perseus-Soros.

SFM Participation, L.P., a Delaware limited partnership ("SFM Participation"), is one of two managing members of Perseus-Soros Partners (see footnote 3). SFM AH, LLC, a Delaware limited liability company ("SFM AH"), is the general partner of SFM Participation. The sole managing member of SFM AH is Soros Fund Management LLC, a Delaware limited liability company ("SFM LLC"). Mr.

(2) George Soros ("Mr. Soros") serves as Chairman of SFM LLC, Mr. Robert Soros ("Robert Soros") serves as Deputy Chairman of SFM LLC and Mr. Jonathan Soros ("Jonathan Soros") serves as President and Deputy Chairman of SFM LLC. Each of George Soros, Robert Soros and Jonathan Soros may be deemed to have voting power and/or dispositive power over the Shares held for the account of Perseus-Soros.

Perseus BioTech Fund Partners, LLC, a Delaware limited liability company ("Perseus Partners") is one of two managing members of Perseus-Soros Partners. Perseuspur, L.L.C., a Delaware limited liability company ("Perseuspur"), is the managing member of Perseus

(3) Partners. Mr. Frank Pearl ("Mr. Pearl") individually owns 72.7% of Perseuspur. He also is the sole director and sole shareholder of Rappahannock Investment Company, a Delaware corporation, which in turn owns the remaining 27.3% of Perseuspur. Mr. Pearl in such capacity may be deemed a beneficial owner of the Shares held for the account of Perseus-Soros.

Upon the closing of the Issuer's initial public offering on October 11, 2007, all of the outstanding shares of the Issuer's Series A

(4) Convertible Preferred Stock was automatically converted into common stock on a one-for-one basis for no consideration. The Series A Convertible Preferred Stock did not have an expiration date.

Upon the closing of the Issuer's initial public offering on October 11, 2007, all of the outstanding shares of the Issuer's Series B

(5) Convertible Preferred Stock was automatically converted into common stock on a one-for-one basis for no consideration. The Series B Convertible Preferred Stock did not have an expiration date.

Upon the closing of the Issuer's initial public offering on October 11, 2007, all of the outstanding shares of the Issuer's Series C

(6) Convertible Preferred Stock was automatically converted into common stock on a one-for-one basis for no consideration. The Series C Convertible Preferred Stock did not have an expiration date.

Upon the closing of the Issuer's initial public offering on October 11, 2007, all of the outstanding shares of the Issuer's Series D

(7) Convertible Preferred Stock was automatically converted into common stock on a one-for-one basis for no consideration. The Series D Convertible Preferred Stock did not have an expiration date.

Includes 274,406 shares of common stock that were issued to Perseus-Soros in satisfaction of cumulative dividends that accumulated on

(8) the Series A Convertible Preferred Stock, Series B Convertible Preferred Stock, Series C Convertible Preferred Stock and Series D Convertible Preferred Stock through September 14, 2007, on which date further accumulation ended.

**Remarks:**

(9) Ms. Kennedy is signing in her capacity as Secretary and Treasurer of Perseuspur, L.L.C., as Managing Member of Perseus BioTech Fund Partners, LLC.

(10) Ms. Kennedy is signing in her capacity as Secretary and Treasurer of Perseuspur, L.L.C.

(11) Ms. Kennedy is signing in her capacity as Attorney-in-Fact for Mr. Pearl.

This Form 4 is being filed in two parts due to the large number of reporting persons. This filing is filed by the Reporting Persons listed in Footnote 3 above. An accompanying filing is filed, on the date hereof, by the Reporting Persons listed in Footnotes 1 and 2, above. Both filings relate to the same series of transactions described above.

**Exhibits**

99.1

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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