

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 SOROS PARTNERS LLC

(Last) (First) (Middle)

888 SEVENTH AVE, 30TH FLOOR

(Street)

NEW YORK, NY 10106

(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 Ownership Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | Code V | Amount (A) or Price (D) | | |
| Common Stock | 03/04/2010 | | | S | 677 | D | See Footnotes (2) |
| | | | | | \$ 14.15 (1) | | |
| | | | | | 2,830,785 (2) | I (2) | |
| | | | | | (3) | | |
| Common Stock | 03/05/2010 | | | S | 4,616 | D | See Footnotes (2) |
| | | | | | \$ 13.95 (4) | | |
| | | | | | 2,826,169 (2) | I (2) | |
| | | | | | (5) | | |

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

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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) | 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 SOROS PARTNERS LLC 888 SEVENTH AVE 30TH FLOOR NEW YORK, NY 10106 | | X | | |

Signatures

/s/ Jay
Schoenfarber (6) 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).
- (1) 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 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) The securities reported herein are held for the account of Perseus-Soros BioPharmaceutical Fund, LP ("Perseus-Soros") and Perseus-Soros Partners, LLC ("Perseus-Soros Partners"). Perseus-Soros Partners is the general partner of Perseus-Soros.
 - (3) Represents 677 shares of the Issuer's Common Stock sold by Perseus-Soros Partners. After the sale Perseus-Soros Partners owns directly 4,616 shares of the Issuer's Common Stock.
 - (4) 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.
 - (5) 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.

Remarks:

(6) Mr. Jay Schoenfarber is signing in his capacity as Ass't. General Counsel of Soros Fund Management LLC, as Managing Member of SFM AH LLC, as General Partner of SFM Participation, L.P., as Managing Member of Perseus-Soros Partners, L.P.

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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