

PERSEUSPUR LLC
Form 4
March 10, 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 *
PERSEUSPUR LLC

(Last) (First) (Middle)

2099 PENNSYLVANIA AVE
NW, STE 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)

03/08/2010

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)

___ Form filed by One Reporting Person
X 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 (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/08/2010		S		5,000	D	\$ 14.41 (1)
							2,837,887 (2) (3)
							I (2)
							See Footnote (2)
Common Stock	03/09/2010		S		5,000	D	\$ 15.21 (4)
							2,832,887 (2) (5)
							I (2)
							See Footnote (2)
Common Stock	03/10/2010		S		3,925	D	\$ 16.04 (6)
							2,828,962 (2) (7)
							I (2)
							See Footnote (2)

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
PERSEUSPUR LLC 2099 PENNSYLVANIA AVE NW STE 900 WASHINGTON, DC 20006		X		
PEARL FRANK H 2099 PENNSYLVANIA AVENUE NW SUITE 900 WASHINGTON, DC 20006		X		

Signatures

/s/ Kenneth M. Socha (8) 03/10/2010

**Signature of Reporting Person Date

/s/ Kenneth M. Socha (9) 03/10/2010

**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 \$14.25 to \$14.59. The Reporting Persons undertake 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) 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 Investment, LLC ("PBI"), Perseus Biotech Fund Partners, LLC ("Perseus Biotech Fund Partners"), Biotech Management Partners, LLC ("Biotech Management Partners"), Perseus, L.L.C. ("Perseus"), Perseuspur, L.L.C. ("Perseuspur"), Perseus 2000 Biotech Satellite, LLC ("Perseus Satellite") and Frank H. Pearl. Perseus BioTech Fund Partners is a managing member of Perseus-Soros Partners and Biotech Management Partners. Perseuspur is the managing member of Perseus, PBI, Perseus Biotech Fund Partners and the entity that controls Perseus Satellite. Frank H. Pearl is the managing member of Perseuspur.

(3) Represents 5,000 shares of the Issuer's Common Stock sold by Perseuspur. After the sale, Perseuspur owned directly 8,925 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 \$15.00 to \$15.50. The Reporting Persons undertake 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 5,000 shares of the Issuer's Common Stock sold by Perseuspur. After the sale, Perseuspur owned directly 3,925 shares of the Issuer's Common Stock.

(6) The price shown in Column 4 is a weighted average sale price. The price range for the sales is \$15.90 to \$16.13. The Reporting Persons undertake 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.

(7) Represents 3,925 shares of the Issuer's Common Stock sold by Perseuspur. After the sale, Perseuspur owns directly no shares of the Issuer's Common Stock, Perseus owns directly 2,792 shares of the Issuer's Common Stock, Frank H. Pearl owns directly 1 share of the Issuer's Common Stock and Perseus-Soros owns directly 2,826,169 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.

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

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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