

METABASIS THERAPEUTICS INC

Form 3

November 13, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB
Number: 3235-0104Expires: January 31,
2005Estimated average
burden hours per
response... 0.5**INITIAL STATEMENT OF 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 *Â Gumbiner Barry
(Last) (First) (Middle)11119 NORTH TORREY PINES
ROAD

(Street)

LA JOLLA, Â CA Â 92037

(City) (State) (Zip)

2. Date of Event Requiring
Statement(Month/Day/Year)
11/12/20083. Issuer Name **and** Ticker or Trading Symbol

METABASIS THERAPEUTICS INC [MBRX]

4. Relationship of Reporting
Person(s) to Issuer5. If Amendment, Date Original
Filed(Month/Day/Year)

(Check all applicable)

☐ Director ☐ 10% Owner☒ Officer ☐ Other

(give title below) (specify below)

VP Clinical Development & CMO

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 Beneficially Owned**1. Title of Security
(Instr. 4)2. Amount of Securities
Beneficially Owned
(Instr. 4)3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)4. Nature of Indirect Beneficial
Ownership
(Instr. 5)

Common Stock

6,891 ⁽¹⁾

D Â

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

SEC 1473 (7-02)

**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.****Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**1. Title of Derivative Security
(Instr. 4)2. Date Exercisable and
Expiration Date
(Month/Day/Year)3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)
Title4. Conversion
or Exercise
Price of
Derivative
Security5. Ownership
Form of
Derivative
Security:
Direct (D)6. Nature of Indirect
Beneficial Ownership
(Instr. 5)

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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Stock Option (right to buy)	Â (2)	09/29/2016	Common Stock	50,000	\$ 5.85	D	Â
Stock Option (right to buy)	Â (2)	03/21/2017	Common Stock	27,875	\$ 7.24	D	Â
Stock Option (right to buy)	Â (2)	02/01/2018	Common Stock	27,875	\$ 2.46	D	Â
Stock Option (right to buy)	Â (3)	02/01/2018	Common Stock	11,708	\$ 2.46	D	Â
Stock Option (right to buy_	Â (2)	04/01/2018	Common Stock	5,575	\$ 2.12	D	Â
Stock Option (right to buy)	Â (4)	08/01/2018	Common Stock	17,290	\$ 1.35	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships				Other
	Director	10% Owner	Officer		
Gumbiner Barry 11119 NORTH TORREY PINES ROAD LA JOLLA,Â CAÂ 92037	Â	Â	Â VP Clinical Development & CMO		Â

Signatures

Barry Gumbiner 11/13/2008

__Signature of
Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) Shares acquired pursuant to the Company's Employee Stock Purchase Plan

(2) Options are immediately exercisable. Shares vest at 25% on the first anniversary of the grant date, and the remaining shares vest in equal monthly installments over the following three years.

(3) Options are immediately exerciseable. The shares vest on the second anniversary of the grant date.

(4) The shares vest in 24 equal monthly installments from the grant date.

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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