

METABASIS THERAPEUTICS INC
 Form 4
 April 17, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
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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 *
HALE DAVID F

2. Issuer Name and Ticker or Trading Symbol
METABASIS THERAPEUTICS INC [MBRX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
11119 NORTH TORREY PINES ROAD

3. Date of Earliest Transaction (Month/Day/Year)
04/16/2008

Director 10% Owner
 Officer (give title below) Other (specify below)

(Street)
LA JOLLA, CA 92037

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Ownership (Instr. 4) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|--------|---|--|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 04/16/2008 | | X | | 3,111 | A | \$ 2.34 | 50,337 | I | By Family Trust and Hale BioPharma Ventures LLC ⁽²⁾ |
| Common Stock | 04/16/2008 | | P | | 10,000 | A | \$ 2.34 | 60,337 | I | By Family Trust and Hale BioPharma Ventures |

LLC ⁽²⁾

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.

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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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Warrant to Purchase Common Stock | \$ 8.7 | 04/16/2008 | | H | 3,111 | <u>(1)</u> | 10/18/2008 | Common Stock | 3,111 |
| Warrant to Purchase Common Stock | \$ 2.34 | 04/16/2008 | | P | 3,111 | <u>(1)</u> | 04/17/2008 | Common Stock | 3,111 |
| Warrant to Purchase Common Stock | \$ 2.34 | 04/16/2008 | | X | 3,111 | <u>(1)</u> | 04/17/2008 | Common Stock | 3,111 |
| Warrant to Purchase Common Stock | \$ 2.69 | 04/16/2008 | | P | 3,000 | 10/16/2008 | 04/16/2013 | Common Stock | 3,000 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

