

METABASIS THERAPEUTICS INC

Form 4

April 18, 2008

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

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
INTERWEST PARTNERS VII L P

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)
2710 SAND HILL ROAD, SECOND
FLOOR

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

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

(Street)
MENLO PARK, CA 94025

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____ Form filed by One Reporting Person
__X__ 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 Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Common	04/16/2008		P		945,577	A	\$ 2.34	3,456,030 D ⁽¹⁾
Common	04/16/2008		P		45,239	A	\$ 2.34	165,459 I ⁽²⁾
Common	04/16/2008		X		118,759	A	\$ 2.34	3,574,789 D ⁽¹⁾
Common	04/16/2008		X		142,493	A	\$ 2.34	3,717,282 D ⁽¹⁾

By
InterWest
Investors
VII, L.P.

Edgar Filing: METABASIS THERAPEUTICS INC - Form 4

Common	04/16/2008	X	5,687	A	\$ 2.34	171,146	I ⁽²⁾	By InterWest Investors VII, L.P.
Common	04/16/2008	X	6,824	A	\$ 2.34	177,970	I ⁽²⁾	By InterWest Investors VII, L.P.
Common						50,000	I	See Footnote 3 ⁽³⁾

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 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 Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount
Common Stock Warrant (Right to Buy)	\$ 8.694	04/16/2008		H ⁽⁴⁾			118,759	06/16/2004	04/16/2008	Common Stock	1
Common Stock Warrant (Right to Buy)	\$ 6.74	04/16/2008		H ⁽⁴⁾			142,493	03/29/2006	04/16/2008	Common Stock	1
Common Stock Warrant (Right to Buy)	\$ 8.694	04/16/2008		H ⁽⁴⁾			5,687	06/16/2004	04/16/2008	Common Stock	1
Common Stock Warrant (Right to	\$ 6.74	04/16/2008		H ⁽⁴⁾			6,824	03/29/2006	04/16/2008	Common Stock	1

Edgar Filing: METABASIS THERAPEUTICS INC - Form 4

Buy)

Common
Stock

Warrant (Right to Buy)	\$ 2.34	04/16/2008	P ⁽⁴⁾	118,759	04/16/2008	04/16/2008	Common Stock
------------------------------	---------	------------	------------------	---------	------------	------------	-----------------

Common
Stock

Warrant (Right to Buy)	\$ 2.34	04/16/2008	P ⁽⁴⁾	142,493	04/16/2008	04/16/2008	Common Stock
------------------------------	---------	------------	------------------	---------	------------	------------	-----------------

Common
Stock

Warrant (Right to Buy)	\$ 2.34	04/16/2008	P ⁽⁴⁾	5,687	04/16/2008	04/16/2008	Common Stock
------------------------------	---------	------------	------------------	-------	------------	------------	-----------------

Common
Stock

Warrant (Right to Buy)	\$ 2.34	04/16/2008	P ⁽⁴⁾	6,824	04/16/2008	04/16/2008	Common Stock
------------------------------	---------	------------	------------------	-------	------------	------------	-----------------

Common
Stock

Warrant (Right to Buy)	\$ 2.34	04/16/2008	X ⁽⁴⁾	118,759	04/16/2008	04/16/2008	Common Stock
------------------------------	---------	------------	------------------	---------	------------	------------	-----------------

Common
Stock

Warrant (Right to Buy)	\$ 2.34	04/16/2008	X ⁽⁴⁾	142,493	04/16/2008	04/16/2008	Common Stock
------------------------------	---------	------------	------------------	---------	------------	------------	-----------------

Common
Stock

Warrant (Right to Buy)	\$ 2.34	04/16/2008	X ⁽⁴⁾	5,687	04/16/2008	04/16/2008	Common Stock
------------------------------	---------	------------	------------------	-------	------------	------------	-----------------

Common
Stock

Warrant (Right to Buy)	\$ 2.34	04/16/2008	X ⁽⁴⁾	6,824	04/16/2008	04/16/2008	Common Stock
------------------------------	---------	------------	------------------	-------	------------	------------	-----------------

Common
Stock

Warrant (Right to Buy)	\$ 2.69	04/16/2008	P	312,173	10/16/2008	04/16/2013	Common Stock
------------------------------	---------	------------	---	---------	------------	------------	-----------------

Common
Stock

Warrant \$ 2.69 04/16/2008

P 14,937

10/16/2008 04/16/2013

Common
Stock(Right to
Buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
INTERWEST PARTNERS VII L P 2710 SAND HILL ROAD SECOND FLOOR MENLO PARK, CA 94025		X		
InterWest Investors VII, LP 2710 SAND HILL ROAD SECOND FLOOR MENLO PARK, CA 94025		X		
INTERWEST MANAGEMENT PARTNERS VII LLC 2710 SAND HILL ROAD SECOND FLOOR MENLO PARK, CA 94025		X		
CASH HARVEY B 2710 SAND HILL ROAD SECOND FLOOR MENLO PARK, CA 94025		X		
GIANOS PHILIP T 2710 SAND HILL ROAD SECOND FLOOR MENLO PARK, CA 94025		X		
HEDRICK W SCOTT 2710 SAND HILL ROAD SECOND FLOOR MENLO PARK, CA 94025		X		
Holmes W Stephen 2710 SAND HILL ROAD SECOND FLOOR MENLO PARK, CA 94025		X		
Kliman Gilbert H 2710 SAND HILL ROAD SECOND FLOOR MENLO PARK, CA 94025		X		
Rosch Thomas L 2710 SAND HILL ROAD SECOND FLOOR		X		

MENLO PARK, CA 94025

Signatures

/s/ W. Stephen Holmes, Managing Director	04/18/2008
<u> </u> Signature of Reporting Person	Date
/s/ W. Stephen Holmes, Managing Director	04/18/2008
<u> </u> Signature of Reporting Person	Date
/s/ W. Stephen Holmes, Managing Director	04/18/2008
<u> </u> Signature of Reporting Person	Date
/s/ Harvey B. Cash by Karen A. Wilson Power of Attorney	04/18/2008
<u> </u> Signature of Reporting Person	Date
/s/ Philip T. Gianos	04/18/2008
<u> </u> Signature of Reporting Person	Date
/s/ W. Scott Hedrick by Karen A. Wilson Power of Attorney	04/18/2008
<u> </u> Signature of Reporting Person	Date
/s/ W. Stephen Holmes	04/18/2008
<u> </u> Signature of Reporting Person	Date
/s/ W. Gilbert H. Kliman	04/18/2008
<u> </u> Signature of Reporting Person	Date
/s/ Thomas L. Rosch	04/18/2008
<u> </u> 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 shares are owned by InterWest Partners VII, L.P. ("IW7"). InterWest Management Partners VII, LLC ("IMP7") is the general partner of IW7. Harvey B. Cash, Philip T. Gianos, W. Scott Hedrick, W. Stephen Holmes, Gilbert H. Kliman, Arnold L. Oronsky, and Thomas L. Rosch are Managing Directors of IMP7. Each of the reporting persons disclaims ownership of the shares reported, except to the extent of their pecuniary interest therein.

(2) The shares are owned by InterWest Investors VII, L.P. ("II7"). InterWest Management Partners VII, LLC ("IMP7") is the general partner of II7. Harvey B. Cash, Philip T. Gianos, W. Scott Hedrick, W. Stephen Holmes, Gilbert H. Kliman, Arnold L. Oronsky, and Thomas L. Rosch are Managing Directors of IMP7. Each of the reporting persons disclaims ownership of the shares reported, except to the extent of their pecuniary interest therein.

(3) The shares are owned by InterWest Venture Management Co PSRP fbo Harvey B. Cash.

(4) In connection with a private placement of shares of the Company's common stock, the Company agreed to lower the exercise price of certain outstanding warrants in exchange for the immediate exercise of those warrants.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.