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METABASIS THERAPEUTICS INC

Form 3

November 07, 2006

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

OMB APPROVAL

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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

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF

SECURITIES

30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Person * Statement METABASIS THERAPEUTICS INC [MBRX] **CREDIT SUISSE/** (Month/Day/Year) 11/01/2006 (Last) (First) (Middle) 4. Relationship of Reporting 5. If Amendment, Date Original Person(s) to Issuer Filed(Month/Day/Year) (ON BEHALF OF THE (Check all applicable) **INVESTMENT** BANKING, Â DIVISION) (2) Director _X_ 10% Owner **ELEVEN MADISON AVENUE** Officer Other (give title below) (specify below) (Street) 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person NEW YORK NY 10010Â Form filed by More than One Reporting Person (City) (State) (Zip) Table I - Non-Derivative Securities Beneficially Owned 4. Nature of Indirect Beneficial 1. Title of Security 2. Amount of Securities Beneficially Owned Ownership Ownership (Instr. 4) (Instr. 4) Form: (Instr. 5) Direct (D) or Indirect (Instr. 5) Common Stock Ι See Footnotes (1) (2) $3,020,335 \stackrel{(1)}{=}$ Reminder: Report on a separate line for each class of securities beneficially SEC 1473 (7-02) 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

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

currently valid OMB control number.

1. Title of Derivative Security
2. Date Exercisable and (Instr. 4)

Expiration Date (Month/Day/Year)

Expiration Date (Month/Day/Year)

Derivative Security

3. Title and Amount of 4.

Securities Underlying Conversion Ownership or Exercise
Form of (Instr. 5)

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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	
Warrants (right to purchase Common Stock)	(3)	10/18/2008	Common Stock	248,891 (4)	\$ 8.69	I	See Footnotes (2)
Warrants (right to purchase Common Stock)	(5)	09/30/2010	Common Stock	119,454 (<u>6)</u>	\$ 6.74	I	See Footnotes (2)

Reporting Owners

	Relationships			
Reporting Owner Name / Address	Director	10% Owner	Officer	Other
CREDIT SUISSE/ (ON BEHALF OF THE INVESTMENT BANKING DIVISION) (2) ELEVEN MADISON AVENUE NEW YORK NY 10010Â	Â	ÂX	Â	Â

Signatures

/s/ Ivy Dodes for Credit Suisse, on behalf of the Investment Banking division

Date

11/07/2006

**Signature of Reporting Person 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) See Footnote 1 in Exhibit 99.1.
- (2) See Footnote 2 in Exhibit 99.1.
- (3) See Footnote 3 in Exhibit 99.1.
- (4) See Footnote 4 in Exhibit 99.1.
- (5) See Footnote 5 in Exhibit 99.1.
- (6) See Footnote 6 in Exhibit 99.1.

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.

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