

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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
CREDIT SUISSE/

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)

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

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

SEE FOOTNOTE (1) IN EXHIBIT
99.1, ELEVEN MADISON
AVENUE

(Street)

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

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

NEW YORK NY 10010

(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 Stock	04/16/2008		P		196,633 (2)	A \$ 2.34	3,863,422 (2)	I	See footnote (1)
Common Stock	04/16/2008		O (3)		119,454 (2)	A (3)	3,863,422 (2)	I	See footnote (1)

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

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information contained in this form are not
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SEC 1474
(9-02)

displays a currently valid OMB control number.

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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount
Warrants (right to buy Common Stock)	\$ 6.74	04/16/2008		D ⁽³⁾			119,454	<u>(3)</u>	<u>(3)</u>	Common Stock	119,454
Warrants (right to buy Common Stock)	\$ 2.34	04/16/2008		A ⁽³⁾		119,454 ⁽³⁾		<u>(3)</u>	<u>(3)</u>	Common Stock	119,454
Warrants (right to buy Common Stock)	\$ 2.34	04/16/2008		D			119,454	<u>(3)</u>	<u>(3)</u>	Common Stock	119,454
Warrants (right to buy Common Stock)	\$ 2.69	04/16/2008		A		82,884 ⁽⁴⁾		10/16/2008	04/16/2003	Common Stock	82,884

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CREDIT SUISSE/ SEE FOOTNOTE (1) IN EXHIBIT 99.1 ELEVEN MADISON AVENUE NEW YORK NY 10010		X		

Signatures

/s/ Ivy Dodes on behalf of the Reporting Person

04/18/2008

__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) 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

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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