

Freund John Gordon
Form 4
February 16, 2011

FORM 4

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

OMB APPROVAL

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

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 *
Freund John Gordon

(Last) (First) (Middle)

C/O SKYLINE VENTURES, 525 UNIVERSITY AVENUE, SUITE 520

(Street)

PALO ALTO, CA 94301

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

MAP Pharmaceuticals, Inc. [MAPP]

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

02/14/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 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) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|---|----------------------------|
| | | | | (A) or (D) | Price | | | | |
| | | | | Code | V | Amount | | | |
| Common Stock | 02/14/2011 | | J ⁽¹⁾ | 346,296 | D | \$ 0 | 1,038,886 | I | By SVPQFIII ⁽⁵⁾ |
| Common Stock | 02/14/2011 | | J ⁽²⁾ | 8,622 | D | \$ 0 | 25,862 | I | By SVPIII ⁽⁶⁾ |
| Common Stock | | | | | | | 164,289 | I | By SEF ⁽⁷⁾ |
| Common Stock | 02/14/2011 | | J ⁽³⁾ | 3,548 | A | \$ 0 | 3,548 | I | By SVMIII ⁽⁸⁾ |
| | | | | | | | 1,984 ⁽⁴⁾ | D | |

Edgar Filing: Freund John Gordon - Form 4

Common
Stock

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 of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Freund John Gordon C/O SKYLINE VENTURES 525 UNIVERSITY AVENUE, SUITE 520 PALO ALTO, CA 94301 | | X | | |

Signatures

/s/ John G. Freund,
M.D. 02/15/2011

**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) Represents a decrease of 346,296 shares as a result of an in-kind distribution by Skyline Venture Partners Qualified Purchaser Fund III, L.P. ("SVPQFIII") without consideration to its limited partners and general partner on 02/14/2011. These shares were listed as indirectly beneficially owned by Reporting Person in his Form 3 and Form 4 filings with the SEC and the Reporting Person disclaimed beneficial ownership of such securities except to the extent of his pecuniary interest therein.

Edgar Filing: Freund John Gordon - Form 4

- (2) Represents a decrease of 8,622 shares as a result of an in-kind distribution by Skyline Venture Partners III, L.P. ("SVPIII") without consideration to its limited partners and general partner on 02/14/2011. These shares were listed as indirectly beneficially owned by Reporting Person in his Form 3 and Form 4 filings with the SEC and the Reporting Person disclaimed beneficial ownership of such securities except to the extent of his pecuniary interest therein.
- (3) Represents a pro-rata distribution received by Skyline Venture Management III, LLC ("SVMIII") of 3,461 shares from SVPQFIII and 87 shares from SVPIII on 02/14/2011. These shares were listed as indirectly beneficially owned by Reporting Person in his Form 3 and Form 4 filings with the SEC with respect to SVPQFIII and SVPIII because the Reporting Person is a Managing Director of SVMIII, the general partner of SVPQFIII and SVPIII. This distribution represents a change in the form of beneficial ownership only.
- (4) The amounts shown to represent the beneficial ownership of the Issuer's equity securities includes: (i) 1,963 shares directly held by the John Freund Family Partnership IV, L.P. and (ii) 21 shares directly held by the John Freund Revocable Trust u/a/d 6/26/01. There were no acquisitions or dispositions related to John Freund Revocable Trust u/a/d 6/26/01 or John Freund Family Partnership IV, L.P.
- (5) These shares are owned by SVPQFIII. SVMIII is the General Partner of both SVPQFIII and SVPIII, as well as the Managing Member of Skyline Expansion Fund Management, LLC, the General Partner of Skyline Expansion Fund, L.P. ("SEF"). In such capacities, SVMIII may be deemed to share voting and investment powers with respect to the shares of Common Stock held by SVPQFIII. The Reporting Person is a Managing Director of SVMIII and may be deemed to share voting and investment power with respect to the shares of Common Stock held by SVPQFIII. The Reporting Person disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.
- (6) These shares are owned by SVPIII. SVMIII is the General Partner of both SVPIII and SVPQFIII, as well as the Managing Member of Skyline Expansion Fund Management, LLC, the General Partner of SEF. In such capacities, SVMIII may be deemed to share voting and investment powers with respect to the shares of Common Stock held by SVPIII. The Reporting Person is a Managing Director of SVMIII and may be deemed to share voting and investment power with respect to the shares of Common Stock held by SVPIII. The Reporting Person disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.
- (7) These shares are owned by SEF. There were no acquisitions or dispositions related to SEF. SVMIII is the General Partner of both SVPIII and SVPQFIII, as well as the Managing Member of Skyline Expansion Fund Management, LLC, the General Partner of SEF. In such capacities, SVMIII may be deemed to share voting and investment powers with respect to the shares of Common Stock held by SEF. The Reporting Person is a Managing Director of SVMIII and may be deemed to share voting and investment power with respect to the shares of Common Stock held by SEF. The Reporting Person disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.
- (8) These shares are owned by SVMIII. The Reporting Person is a Managing Director of SVMIII and may be deemed to share voting and investment power with respect to the shares of Common Stock held by SEF. The Reporting Person disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.

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.