

MAP Pharmaceuticals, Inc.
Form 4
October 12, 2007

FORM 4

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

OMB APPROVAL

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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 *
**PERSEUS BIOTECH FUND
PARTNERS LLC**

(Last) (First) (Middle)

2099 PENNSYLVANIA AVE
NW, SUITE 900

(Street)

WASHINGTON, DC 20006-1813

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

MAP Pharmaceuticals, Inc. [MAPP]

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

10/11/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

___ Form filed by One Reporting Person
X 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	10/11/2007		C		610,168	A	(4) 884,574 (8)
Common Stock	10/11/2007		C		1,403,766	A	(5) 2,288,340
Common Stock	10/11/2007		C		828,147	A	(6) 3,116,487
Common Stock	10/11/2007		C		784,683	A	(7) 3,901,170
Common Stock	10/11/2007		P		175,000	A	\$ 12 4,076,170

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

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Series A Convertible Preferred Stock	(4)	10/11/2007		C	610,168	(4) (4)	Common Stock	610,168	
Series B Convertible Preferred Stock	(5)	10/11/2007		C	1,403,766	(5) (5)	Common Stock	1,403,766	
Series C Convertible Preferred Stock	(6)	10/11/2007		C	828,147	(6) (6)	Common Stock	828,147	
Series D Convertible Preferred Stock	(7)	10/11/2007		C	784,683	(7) (7)	Common Stock	784,683	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PERSEUS BIOTECH FUND PARTNERS LLC 2099 PENNSYLVANIA AVE NW SUITE 900 WASHINGTON, DC 20006-1813		X		
PERSEUSPUR LLC 2099 PENNSYLVANIA AVE NW STE 900		X		

WASHINGTON, DC 20006-1813

PEARL FRANK H
2099 PENNSYLVANIA AVENUE NW
SUITE 900
WASHINGTON, DC 20003

X

Signatures

/s/ Rona Kennedy, Secretary and
Treasurer (9) 10/12/2007

__Signature of Reporting Person Date

/s/ Rona Kennedy, Secretary and
Treasurer (10) 10/12/2007

__Signature of Reporting Person Date

/s/ Rona Kennedy, Attorney-in-Fact (11) 10/12/2007

__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).

All of the securities reported herein (the "Shares") are held for the account of Perseus-Soros BioPharmaceutical Fund, LP ("Perseus-Soros"). Perseus-Soros Partners, LLC, a Delaware limited liability company ("Perseus-Soros Partners"), is the general partner of Perseus-Soros.

SFM Participation, L.P., a Delaware limited partnership ("SFM Participation"), is one of two managing members of Perseus-Soros Partners (see footnote 3). SFM AH, LLC, a Delaware limited liability company ("SFM AH"), is the general partner of SFM Participation. The sole managing member of SFM AH is Soros Fund Management LLC, a Delaware limited liability company ("SFM LLC"). Mr. George Soros ("Mr. Soros") serves as Chairman of SFM LLC, Mr. Robert Soros ("Robert Soros") serves as Deputy Chairman of SFM LLC and Mr. Jonathan Soros ("Jonathan Soros") serves as President and Deputy Chairman of SFM LLC. Each of George Soros, Robert Soros and Jonathan Soros may be deemed to have voting power and/or dispositive power over the Shares held for the account of Perseus-Soros.

Perseus BioTech Fund Partners, LLC, a Delaware limited liability company ("Perseus Partners") is one of two managing members of Perseus-Soros Partners. Perseuspur, L.L.C., a Delaware limited liability company ("Perseuspur"), is the managing member of Perseus Partners. Mr. Frank Pearl ("Mr. Pearl") individually owns 72.7% of Perseuspur. He also is the sole director and sole shareholder of Rappahannock Investment Company, a Delaware corporation, which in turn owns the remaining 27.3% of Perseuspur. Mr. Pearl in such capacity may be deemed a beneficial owner of the Shares held for the account of Perseus-Soros.

Upon the closing of the Issuer's initial public offering on October 11, 2007, all of the outstanding shares of the Issuer's Series A Convertible Preferred Stock was automatically converted into common stock on a one-for-one basis for no consideration. The Series A Convertible Preferred Stock did not have an expiration date.

Upon the closing of the Issuer's initial public offering on October 11, 2007, all of the outstanding shares of the Issuer's Series B Convertible Preferred Stock was automatically converted into common stock on a one-for-one basis for no consideration. The Series B Convertible Preferred Stock did not have an expiration date.

Upon the closing of the Issuer's initial public offering on October 11, 2007, all of the outstanding shares of the Issuer's Series C Convertible Preferred Stock was automatically converted into common stock on a one-for-one basis for no consideration. The Series C Convertible Preferred Stock did not have an expiration date.

Upon the closing of the Issuer's initial public offering on October 11, 2007, all of the outstanding shares of the Issuer's Series D Convertible Preferred Stock was automatically converted into common stock on a one-for-one basis for no consideration. The Series D Convertible Preferred Stock did not have an expiration date.

Includes 274,406 shares of common stock that were issued to Perseus-Soros in satisfaction of cumulative dividends that accumulated on the Series A Convertible Preferred Stock, Series B Convertible Preferred Stock, Series C Convertible Preferred Stock and Series D Convertible Preferred Stock through September 14, 2007, on which date further accumulation ended.

Remarks:

(9) Ms. Kennedy is signing in her capacity as Secretary and Treasurer of Perseuspur, L.L.C., as Managing Member of Perseus BioTech Fund Partners, LLC.

(10) Ms. Kennedy is signing in her capacity as Secretary and Treasurer of Perseuspur, L.L.C.

(11) Ms. Kennedy is signing in her capacity as Attorney-in-Fact for Mr. Pearl.

This Form 4 is being filed in two parts due to the large number of reporting persons. This filing is filed by the Reporting Persons listed in Footnote 3 above. An accompanying filing is filed, on the date hereof, by the Reporting Persons listed in Footnotes 1 and 2, above. Both filings relate to the same series of transactions described above.

Exhibits

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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