METABASIS THERAPEUTICS INC

Form 4

November 13, 2006

FORM 4		OIVID AF	FROVAL
		OMB Number:	3235-0287
Check this box if no longer	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF	Expires:	January 31, 2005
subject to Section 16.	CECUDITIES	Estimated a burden hour	s per
Form 4 or Form 5 obligations may continue. See Instruction	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	response	0.5
1(b).			

See Instru 1(b).	ection	30(h)) of the Investment Company Act of 1940								
(Print or Type R	Responses)										
1. Name and A Beck John W		rting Person *	2. Issuer Name and Ticker or Trading Symbol METABASIS THERAPEUTICS INC [MBRX]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)							
(Last) C/O METAI THERAPEU TORREY PI	JTICS, INC.	(Middle) , 11119 N.	3. Date of Earliest Transaction (Month/Day/Year) 11/08/2006	Director 10% Owner _X Officer (give title Other (specify below) Sr. VP, Finance & CFO							
LA JOLLA,	(Street) CA 92037		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							
(City)	(State)	(Zin)									

(City)	(State) (Z	Zip) Table	e I - Non-D	erivative S	Securi	ties Ac	quired, Disposed	of, or Beneficia	lly 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)	onAcquired Disposed	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common Stock	11/08/2006		S(1)	3,000	D	\$8	9,345	I	See Footnote (2)
Common Stock	11/08/2006		S <u>(1)</u>	3,000	D	\$8	9,345	I	See Footnote (3)
Common Stock	11/08/2006		S <u>(1)</u>	3,000	D	\$8	9,345	I	See Footnote (4)

Common Stock

 $244,592 \frac{(5)}{}$ D

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

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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)	4. Transac Code (Instr. 8	5. etionNum of 3) Deriv Secun Acqu (A) o Dispo of (D (Instr	vative rities nired or osed 0) r. 3,		ate	Amou Under Secur	le and unt of rlying ities . 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
			Code	V (A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Beck John W C/O METABASIS THERAPEUTICS, INC. 11119 N. TORREY PINES RD. LA JOLLA, CA 92037

Sr. VP, Finance & CFO

Signatures

/s/ John W. Beck 11/13/2006

**Signature of Date
Reporting Person

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 sales reported in this Form 4 were effected pursuant to an existing sales plan established under Rule 10b5-1 of the Securities Exchange Act of 1934, as amended.
- (2) By the Rachael M. Beck 2002 Irrevocable Trust dtd 11/8/02.

Reporting Owners 2

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- (3) By the Joseph C. Beck 2002 Irrevocable Trust dtd 11/8/02.
- (4) By the Katerina F. Beck 2002 Irrevocable Trust dtd 11/8/02.
 - Includes an aggregate of 4,447 shares acquired under the Issuer's 2004 Employee Stock Purchase Plan, 529 of which were acquired on
- (5) December 31, 2004, 1,280 of which were acquired on June 30, 2005, 1,294 of which were acquired on December 31, 2005 and 1,344 of which were acquired on June 30, 2006.

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.