

METABASIS THERAPEUTICS INC
 Form 4
 November 29, 2006

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 *
 Beck John W

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)
 11119 NORTH TORREY PINES ROAD
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/27/2006

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

LA JOLLA, CA 92037

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

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

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 11/27/2006 | | S(1) | 200 D \$ 8.02 | 244,392 (3) | D | |
| Common Stock | 11/27/2006 | | S(1) | 200 D \$ 8.01 | 244,192 (3) | D | |
| Common Stock | 11/27/2006 | | S(1) | 100 D \$ 8 | 244,092 (3) | D | |
| Common Stock | | | | | 28,035 | I | See Footnote (2) |

Edgar Filing: METABASIS THERAPEUTICS INC - Form 4

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 (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | 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 11119 NORTH TORREY PINES ROAD LA JOLLA, CA 92037 | | | CFO | |

Signatures

John W. Beck 11/28/2006
 __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 sale reported in this Form 4 were effected pursuant to an existing sales plan established under Rule 10b5-1 of the Securities and Exchange Act of 1934, as amended.
- (2) 28,035 shares are indirectly beneficially owned by the Rachael M. Beck 2002 Irrevocable Trust dtd 11/8/02, by the Joseph C. Beck 2002 Irrevocable Trust dtd 11/8/02 and by the Katerina F. Beck 2002 Irrevocable Trust dtd 11/8/02, on an equally proportionate basis.
- (3) Includes an aggregate of 4,447 shares acquired under the Issuer's 2004 Employee Stock Purchase Plan. 529 of which were acquired on 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.

Edgar Filing: METABASIS THERAPEUTICS INC - Form 4

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.