

MPM BIOVENTURES III QP LP  
Form 3  
October 30, 2008

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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)

<p>1. Name and Address of Reporting Person *</p> <p>MPM BioVentures IV QP LP</p> <p>(Last) (First) (Middle)</p> <p>C/O MPM ASSET MANAGEMENT, 200 CLARENDON STREET, 54TH FLOOR</p> <p>(Street)</p> <p>BOSTON, MA 02116</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>10/30/2008</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>PEPLIN INC [PLIN]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person</p>
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	3,281,190	I	See Footnote <sup>(1)</sup>

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership
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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
Common Stock Warrant (Right to Buy)	10/23/2008	10/23/2013	Common Stock	385,885	\$ 7.86	I	See Footnote <u>(2)</u>
Common Stock Warrant (Right to Buy) <u>(3)</u>	06/26/2006	10/30/2010	Common Stock	196,852 <u>(4)</u>	\$ 13.6	I	See Footnote <u>(5)</u>
Common Stock Warrant (Right to Buy) <u>(3)</u>	11/01/2006	10/30/2010	Common Stock	210,937 <u>(4)</u>	\$ 13.6	I	See Footnote <u>(6)</u>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MPM BioVentures IV QP LP C/O MPM ASSET MANAGEMENT 200 CLARENDON STREET, 54TH FLOOR BOSTON, MA 02116	Â	Â X	Â	Â
MPM BioVentures IV GP LLC C/O MPM ASSET MANAGEMENT 200 CLARENDON STREET, 54TH FLOOR BOSTON, MA 02116	Â	Â X	Â	Â
MPM BioVentures IV LLC C/O MPM ASSET MANAGEMENT 200 CLARENDON STREET, 54TH FLOOR BOSTON, MA 02116	Â	Â X	Â	Â
MPM Asset Management Investors BV4 LLC C/O MPM ASSET MANAGEMENT 200 CLARENDON STREET, 54TH FLOOR BOSTON, MA 02116	Â	Â X	Â	Â
MPM BioVentures IV GmbH & Co. Beteiligungs KG C/O MPM ASSET MANAGEMENT 200 CLARENDON STREET, 54TH FLOOR BOSTON, MA 02116	Â	Â X	Â	Â
MPM BIOVENTURES III GP LP C/O MPM ASSET MANAGEMENT 200 CLARENDON STREET, 54TH FLOOR BOSTON, MA 02116	Â	Â X	Â	Â
MPM BIOVENTURES III LLC C/O MPM ASSET MANAGEMENT 200 CLARENDON STREET, 54TH FLOOR BOSTON, MA 02116	Â	Â X	Â	Â



III GmbH & Co. Beteiligungs KG /s/ Luke Evnin

Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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).

The shares are held as follows: 2,685,521 by MPM BioVentures IV-QP, L.P. ("BV IV QP"), 103,461 by MPM BioVentures IV GmbH & Co. Beteiligungs KG ("BV IV KG"), 76,364 by MPM Asset Management Investors BV4 LLC ("AM BV4") 20,408 by MPM BioVentures III, LP. ("BV III"), 303,505 by MPM BioVentures III-QP, LP ("BV III QP"), 25,649 by MPM BioVentures III GmbH & Co. Beteiligungs KG ("BV III KG"), 9,166 by MPM BioVentures III Parallel Fund, LP ("BV III PF"), 7,215 by MPM Asset Management Investors 2004 BVIII LLC ("AM BV III") and 49,901 by MPM BioVentures Strategic Fund, LP ("BV SF").

(1) MPM BioVentures IV GP, L.P. ("BV IV GP") and MPM BioVentures IV LLC are the direct and indirect general partners of BV IV QP, BV IV KG and AM BV4. Vaughn M. Kailian, Ansbert Gadicke, Luke Evnin, Steven St. Peter, William Greene, James Paul Scopa, Ashley Dombkowski and John VanderVort are the members of the general partner of BV IV QP, BV IV KG and members of AM BV4. MPM BioVentures III GP, L.P. ("BV III GP") and MPM BioVentures III LLC ("BV III LLC") are the direct and indirect general partners of BV III, BV III QP, BV III PF, BV III KG and BV SF. Luke Evnin and Ansbert Gadicke are members of BV III LLC and AM BV III. Each member of the group disclaims beneficial ownership of the securities except to the extent of its pecuniary interest therein.

(2) The securities are held as follows: 361,668 by BV IV QP, 13,933 by BV IV KG and 10,284 by AM BV4. Each member of the group disclaims beneficial ownership of the securities except to the extent of its pecuniary interest therein.

(3) Represent options to purchase CHES Depository Interests ("CDIs"). CDIs are units of beneficial ownership in shares of common stock held by CHES Depository Nominees Pty Limited, a wholly-owned subsidiary of the Australian Stock Exchange. The CDIs are economically equivalent to shares of common stock of the Issuer on a 1-for-20 basis. CDIs are convertible at the option of the holders thereof into shares of common stock of the Issuer on a 1-for-20 basis.

(4) Represent shares of common stock of the Issuer issuable upon conversion of the CDIs underlying the related warrant, and excludes fractional shares that would result from the conversion of such CDIs into shares of common stock.

(5) The securities are held as follows: 184,498 by BV IV QP, 7,108 by BV IV KG and 5,246 by AM BV4. Each member of the group disclaims beneficial ownership of the securities except to the extent of its pecuniary interest therein.

(6) The securities are held as follows: 197,699 by BV IV QP, 7,616 by BV IV KG and 5,622 by AM BV4. Each member of the group disclaims beneficial ownership of the securities except to the extent of its pecuniary interest therein.

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### Remarks:

See Form 3 for Vaughan Kailian for additional members of this joint filing.

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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