

MAP Pharmaceuticals, Inc.
Form 4
March 10, 2010

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

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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 *
SFM PARTICIPATION LP

(Last) (First) (Middle)

888 SEVENTH AVENUE, 31ST FLOOR

(Street)

NEW YORK, NY 10106

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

MAP Pharmaceuticals, Inc. [MAPP]

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

03/08/2010

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	03/08/2010		S		3,155	D	\$ 14.61 (1)
					2,826,803		(2) (3)
						I	(2)
Common Stock	03/09/2010		S		634	D	\$ 15.4 (4)
					2,826,169		(2) (5)
						I	(2)
							See Footnote (2)
							See Footnote (2)

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

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SEC 1474 (9-02)

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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 Owned Beneficially (Instr. 5)
				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
SFM PARTICIPATION LP 888 SEVENTH AVENUE 31ST FLOOR NEW YORK, NY 10106		X		
SFM AH LLC 888 SEVENTH AVENUE 31ST FLOOR NEW YORK, NY 10106		X		

Signatures

/s/ Jay
Schoenfarber (6) 03/10/2010

 Signature of Reporting Person Date

/s/ Jay
Schoenfarber (7) 03/10/2010

 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).

The price shown in Column 4 is a weighted average sale price. The price range for the sales is \$14.20 to \$14.80. The Reporting Persons

(1) undertake to provide upon request by the staff of the Securities and Exchange Commission, the Issuer or a security holder of the Issuer, full information regarding the number of shares sold at each separate price.

(2)

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All of the securities reported herein are held for the account of Perseus-Soros BioPharmaceutical Fund, LP ("Perseus-Soros"), Perseus-Soros Partners, LLC ("Perseus-Soros Partners"), the general partner of Perseus-Soros, SFM Participation, L.P. ("SFM Participation"), a managing member of Perseus-Soros Partners, and Biotech Management Partners, LLC ("Biotech Management Partners"). SFM Participation is a managing member of Biotech Management Partners. SFM AH, LLC ("SFM AH"), is the general partner of SFM Participation.

- (3) Represents 3,155 shares of the Issuer's Common Stock sold by SFM Participation. After the sale, SFM Participation owns directly 634 shares of the Issuer's Common Stock.

The price shown in Column 4 is a weighted average sale price. The price range for the sales is \$14.70 to \$15.56. The Reporting Persons
- (4) undertake to provide upon request by the staff of the Securities and Exchange Commission, the Issuer or a security holder of the Issuer, full information regarding the number of shares sold at each separate price.
- (5) Represents 634 shares of the Issuer's Common Stock sold by SFM Participation. After the sale, SFM Participation owns directly no shares of the Issuer's Common Stock

Remarks:

- (6) Mr. Schoenfarber is signing in his capacity as Ass't. General Counsel of Soros Fund Management LLC, as Managing Member of SFM AH LLC, as General Partner of SFM Participation, L.P.
- (7) Mr. Schoenfarber is signing in his capacity as Ass't. General Counsel of Soros Fund Management LLC, as Managing Member of SFM AH LLC.

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.