MAP Pharmaceuticals, Inc. Form 4

May 26, 2009

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

Washington, D.C. 20549

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average burden hours per

OMB APPROVAL

response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

Check this box

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

PEARL FRANK H

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

below)

MAP Pharmaceuticals, Inc. [MAPP]

(Check all applicable)

(First) (Last)

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year) 05/21/2009

Director 10% Owner Other (specify Officer (give title

C/O PERSEUS, L.L.C., 2099 PENNSYLVANIA, AVENUE N.W.,

(Street)

SUITE 900

(Instr. 3)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

WASHINGTON, DC 20006

(City) (State) (Zip) 1. Title of 2. Transaction Date 2A. Deemed Security

(Month/Day/Year) Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned (I) Following (Instr. 4)

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (Instr. 4)

Reported (A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price

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 Conversion 3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if Transaction of Derivative Expiration Date

5. Number

6. Date Exercisable and

7. Title and Amount of 8 Underlying Securities

Edgar Filing: MAP Pharmaceuticals, Inc. - Form 4

| Security (Instr. 3) | or Exercise Price of Derivative Security | | any (Month/Day/Year) | Code (Instr. 8 | () | Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | (Month/Day/ | Year) | (Instr. 3 and | 4) |
|-----------------------------|---|------------|-------------------------|-------------------|----|---|-----|---------------------|--------------------|-----------------|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option (Right to Buy) | \$ 3.18 | 05/21/2009 | | J(1)(2) | | 7,500 (1) | | <u>(1)</u> | 05/20/2019 | Common Stock | 7,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | |
|---|---------------|-----------|---------|-------|--|--|
| | Director | 10% Owner | Officer | Other | | |
| PEARL FRANK H C/O PERSEUS, L.L.C., 2099 PENNSYLVANIA AVENUE N.W., SUITE 900 WASHINGTON, DC 20006 | | X | | | | |
| | | | | | | |

Signatures

/s/ Teresa Y. Bernstein, Attorney-in-Fact for Frank H.
Pearl (3)
05/26/2009

**Signature of 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).
- Represents a director option to purchase 7,500 shares of Common Stock issued to Steven A. Elms. The option is exercisable as it vests:

 1/12th of the total number of option shares becomes exercisable cumulatively each month following the grant date over the following 12 months, so that the entire number of option shares will become fully vested and exercisable on the one year anniversary from the grant date on the condition that vesting continue while the director remains a member of the board of directors of the issuer.

Date

(2) These options are held for the benefit of an entity of which Mr. Frank H. Pearl ("Mr. Pearl") may be deemed affiliated.

Remarks:

Pursuant to Rule 16a-1(a)(2)(ii)(B) under the Securities Exchange Act of 1934, as amended (the "Act"), Mr. Pearl may be deemed to be the beneficial owner of the securities reported herein only to the extent of his pecuniary interest therein. Pursuant to Rule 16a-1(a)(4) under the Act, this filing shall not be deemed an admission that Mr. Pearl is, for purposes of Section 16 of the Act or otherwise, the beneficial owner of any securities reported herein in excess of such amount.

(3) Teresa Y. Bernstein is signing in her capacity as Attorney-in-Fact for Mr. Pearl.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

Edgar Filing: MAP Pharmaceuticals, 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. |
|---|
| |
| |
| |
| |
| |
| |
| |
| |
| |
| |
| |
| |
| |
| |
| |
| |
| |
| |
| |
| |