

METABASIS THERAPEUTICS INC  
 Form 3  
 November 13, 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)

1. Name and Address of Reporting Person *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â Gumbiner Barry		(Month/Day/Year)	METABASIS THERAPEUTICS INC [MBRX]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
11119 NORTH TORREY PINES ROAD		11/12/2008	(Check all applicable)	
(Street)			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
LA JOLLA, Â CA Â 92037			<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
(City)	(State)	(Zip)	(give title below)	(specify below)
			VP Clinical Development & CMO	6. Individual or Joint/Group Filing(Check Applicable Line)
				<input checked="" type="checkbox"/> Form filed by One Reporting Person
				<input type="checkbox"/> Form filed by More than One Reporting Person

**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	6,891 <sup>(1)</sup>	D	Â

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

SEC 1473 (7-02)

**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.**

**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 (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Stock Option (right to buy)	Â (2)	09/29/2016	Common Stock	50,000	\$ 5.85	D	Â
Stock Option (right to buy)	Â (2)	03/21/2017	Common Stock	27,875	\$ 7.24	D	Â
Stock Option (right to buy)	Â (2)	02/01/2018	Common Stock	27,875	\$ 2.46	D	Â
Stock Option (right to buy)	Â (3)	02/01/2018	Common Stock	11,708	\$ 2.46	D	Â
Stock Option (right to buy_	Â (2)	04/01/2018	Common Stock	5,575	\$ 2.12	D	Â
Stock Option (right to buy)	Â (4)	08/01/2018	Common Stock	17,290	\$ 1.35	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gumbiner Barry 11119 NORTH TORREY PINES ROAD LA JOLLA, CA 92037	Â	Â	Â VP Clinical Development & CMO	Â

## Signatures

Barry Gumbiner                      11/13/2008  
 \_\_Signature of                      Date  
 Reporting Person

## 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).
- (1) Shares acquired pursuant to the Company's Employee Stock Purchase Plan
  - (2) Options are immediately exercisable. Shares vest at 25% on the first anniversary of the grant date, and the remaining shares vest in equal monthly installments over the following three years.
  - (3) Options are immediately exercisable. The shares vest on the second anniversary of the grant date.
  - (4) The shares vest in 24 equal monthly installments from the grant date.

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.