

PERSEUSPUR LLC
Form 4
March 08, 2010

FORM 4

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

OMB APPROVAL

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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 *
PERSEUSPUR LLC

2. Issuer Name and Ticker or Trading Symbol
MAP Pharmaceuticals, Inc. [MAPP]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
2099 PENNSYLVANIA AVE
NW, STE 900

3. Date of Earliest Transaction
(Month/Day/Year)
03/04/2010

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

(Street)

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

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

WASHINGTON, DC 20006

(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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 03/04/2010 | | S | | 677 | D | \$ 14.15 (1) |
| | | | | | 2,868,472 | (2) | I (2) (3) |
| | | | | | | | See Footnotes (2) (3) |
| Common Stock | 03/04/2010 | | S | | 14 | D | \$ 14.15 (1) |
| | | | | | 2,868,472 | (2) | I (2) (4) |
| | | | | | | | See Footnotes (2) (4) |
| Common Stock | 03/04/2010 | | S | | 3,061 | D | \$ 14.15 (1) |
| | | | | | 2,868,472 | (2) | I (2) (5) |
| | | | | | | | See Footnotes (2) (5) |
| Common Stock | 03/04/2010 | | S | | 10,553 | D | \$ 14.27 |
| | | | | | 2,868,472 | (2) | I (2) (6) |
| | | | | | | | See Footnotes |

| | | | | | | | | | (2) (6) |
|--------------|------------|---|--------|---|--------------------|-----------|-----|------------|------------------------|
| Common Stock | 03/05/2010 | S | 4,616 | D | \$ 13.95 (7) | 2,842,887 | (2) | I (2) (8) | See Footnotes (2) (8) |
| Common Stock | 03/05/2010 | S | 97 | D | \$ 13.95 (7) | 2,842,887 | (2) | I (2) (9) | See Footnotes (2) (9) |
| Common Stock | 03/05/2010 | S | 20,872 | D | \$ 13.95 (7) | 2,842,887 | (2) | I (2) (10) | See Footnotes (2) (10) |

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

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(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. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | 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 |
| PERSEUSPUR LLC 2099 PENNSYLVANIA AVE NW STE 900 WASHINGTON, DC 20006 | | X | | |
| PEARL FRANK H 2099 PENNSYLVANIA AVENUE NW SUITE 900 WASHINGTON, DC 20006 | | X | | |

Signatures

/s/ Kenneth M.
Socha (11) 03/08/2010

__Signature of Reporting
Person Date

/s/ Kenneth M.
Socha (12) 03/08/2010

__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).

(1) The price shown in Column 4 is a weighted average sale price. The price range for the sales is \$14.00 to \$14.23. The Reporting Person undertakes 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) 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, Perseus Biotech Investment, LLC ("PBI"), Perseus Biotech Fund Partners, LLC ("Perseus Biotech Fund Partners"), Biotech Management Partners, LLC ("Biotech Management Partners"), Perseus, L.L.C. ("Perseus"), Perseuspur, L.L.C. ("Perseuspur"), Perseus 2000 Biotech Satellite, LLC ("Perseus Satellite") and Frank H. Pearl. Perseus BioTech Fund Partners is a managing member of Perseus-Soros Partners and Biotech Management Partners. Perseuspur is the managing member of Perseus, PBI, Perseus Biotech Fund Partners and the entity that controls Perseus Satellite. Frank H. Pearl is the managing member of Perseuspur.

(3) Represents 677 shares of the Issuer's Common Stock sold by Perseus-Soros Partners. After the sale, Perseus-Soros Partners owned directly 4,616 shares of the Issuer's Common Stock.

(4) Represents 14 shares of the Issuer's Common Stock sold by PBI. After the sale, PBI owned directly 97 shares of the Issuer's Common Stock.

(5) Represents 3,061 shares of the Issuer's Common Stock sold by Biotech Management Partners. After the sale, Biotech Management Partners owned directly 20,872 shares of the Issuer's Common Stock.

(6) Represents 10,553 shares of the Issuer's Common Stock sold by Perseuspur. After the sale, Perseuspur owns directly 13,925 shares of the Issuer's Common Stock.

(7) The price shown in Column 4 is a weighted average sale price. The price range for the sales is \$13.70 to \$14.39. The Reporting Person undertakes 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

(8) Represents 4,616 shares of the Issuer's Common Stock sold by Perseus-Soros Partners. After the sale, Perseus-Soros Partners directly owns no shares of the Issuer's Common Stock.

(9) Represents 97 shares of the Issuer's Common Stock sold by PBI. After the sale, PBI directly owns no shares of the Issuer's Common Stock.

(10) Represents 20,872 shares of the Issuer's Common Stock sold by Biotech Management Partners. After the sale, Biotech Management Partners directly owns no shares of the Issuer's Common Stock.

Remarks:

(11) Kenneth M. Socha is signing in his capacity as attorney-in-fact for Mr. Frank H. Pearl, the managing member of Perseuspur.

(12) Kenneth M. Socha is signing in his capacity as attorney-in-fact for Mr. Frank H. Pearl.

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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