

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 and 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 ⁽¹⁾ | 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.