

METABASIS THERAPEUTICS INC
Form 8-K
May 31, 2006

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Form 8-K

**Current Report Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): May 25, 2006

Metabasis Therapeutics, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

000-50785
(Commission File Number)

33-0753322
(I.R.S. Employer
Identification No.)

11119 North Torrey Pines Road
La Jolla, California
(Address of principal executive offices)

92037
(Zip Code)

Registrant's telephone number, including area code: **(858) 587-2770**

Not Applicable.
(Former name or former address, if changed since last report.)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01 Regulation FD Disclosure.

Edgardo Baracchini, Ph.D., M.B.A., our Senior Vice President of Business Development, and John W. Beck, C.P.A., our Senior Vice President of Finance, Chief Financial Officer and Treasurer, adopted written stock trading plans in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended, on May 25, May 30 and May 31, 2006.

Rule 10b5-1 allows persons who may be considered insiders to adopt pre-arranged written plans for trading specified amounts of company stock when they are not in possession of material nonpublic information. The plans establish predetermined trading parameters that do not permit the person adopting the plan to exercise any subsequent influence over how, when or whether to effect trades. Adoption of these plans allows officers and directors to gradually diversify their investment portfolios while avoiding concerns about initiating stock transactions while in possession of material nonpublic information.

Each plan adopted by the executive officers provides for the non-discretionary periodic sale of a portion of Metabasis stock held by each individual from time-to-time at fixed dates subject to market conditions and certain other specified limitations. The transactions under the plans will be disclosed publicly through Form 4 filings by each of the executive officers who have adopted a plan with the Securities and Exchange Commission as transactions occur. In addition, these transactions will be subject to the restrictions and filing requirements mandated by Rule 144 of the Securities Act of 1933, as amended.

Metabasis does not undertake to report Rule 10b5-1 plans that may be adopted by any officers or directors of Metabasis in the future, or to report any modifications or termination of any publicly announced plan, except to the extent required by law.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

METABASIS THERAPEUTICS, INC.

By: */s/ John W. Beck*
John W. Beck
*Senior Vice President of Finance, Chief
Financial Officer and Treasurer*

Date: May 31, 2006