

METABASIS THERAPEUTICS INC
 Form 4
 November 13, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL
 OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
 Beck John W

2. Issuer Name and Ticker or Trading Symbol
 METABASIS THERAPEUTICS INC [MBRX]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 ___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 Sr. VP, Finance & CFO

(Last) (First) (Middle)
 C/O METABASIS THERAPEUTICS, INC., 11119 N. TORREY PINES RD.
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/08/2006

LA JOLLA, CA 92037
 (City) (State) (Zip)

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

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

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				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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)				
Common Stock	11/08/2006		S ⁽¹⁾		3,000	D	\$ 8	9,345	I	See Footnote (2)
Common Stock	11/08/2006		S ⁽¹⁾		3,000	D	\$ 8	9,345	I	See Footnote (3)
Common Stock	11/08/2006		S ⁽¹⁾		3,000	D	\$ 8	9,345	I	See Footnote (4)

Common Stock

244,592 ⁽⁵⁾ D

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

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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 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. 5)
				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
Beck John W C/O METABASIS THERAPEUTICS, INC. 11119 N. TORREY PINES RD. LA JOLLA, CA 92037			Sr. VP, Finance & CFO	

Signatures

/s/ John W. Beck
11/13/2006

**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 sales reported in this Form 4 were effected pursuant to an existing sales plan established under Rule 10b5-1 of the Securities Exchange Act of 1934, as amended.
- (2) By the Rachael M. Beck 2002 Irrevocable Trust dtd 11/8/02.

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(3) By the Joseph C. Beck 2002 Irrevocable Trust dtd 11/8/02.

(4) By the Katerina F. Beck 2002 Irrevocable Trust dtd 11/8/02.

Includes an aggregate of 4,447 shares acquired under the Issuer's 2004 Employee Stock Purchase Plan, 529 of which were acquired on

(5) December 31, 2004, 1,280 of which were acquired on June 30, 2005, 1,294 of which were acquired on December 31, 2005 and 1,344 of which were acquired on June 30, 2006.

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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