

METABASIS THERAPEUTICS INC  
 Form 4  
 November 19, 2008

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

OMB APPROVAL  
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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 \*  
 Laikind Paul K

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)  
 Chief Executive Officer

(Last) (First) (Middle)  
 11119 NORTH TORREY PINES ROAD  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/18/2008

LA JOLLA, CA 92037

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

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |                                   |
| Common Stock                    | 11/18/2008                           |  | P                              |   | 400 A \$ 0.49   | 701,620 <sup>(1)</sup>                                   | D                                 |
| Common Stock                    | 11/18/2008                           |  | P                              |   | 100 A \$ 0.51   | 701,720  | D                                 |
| Common Stock                    | 11/18/2008                           |  | P                              |   | 500 A \$ 0.56   | 702,220  | D                                 |
| Common Stock                    | 11/18/2008                           |  | P                              |   | 300 A \$ 0.59   | 702,520  | D                                 |
| Common Stock                    | 11/19/2008                           |  | P                              |   | 100 A \$ 0.555  | 702,620  | D                                 |

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|              |            |   |     |   |         |         |   |
|--------------|------------|---|-----|---|---------|---------|---|
| Common Stock | 11/19/2008 | P | 400 | A | \$ 0.63 | 703,020 | D |
| Common Stock | 11/19/2008 | P | 100 | A | \$ 0.67 | 703,120 | D |
| Common Stock | 11/19/2008 | P | 500 | A | \$ 0.68 | 703,620 | D |
| Common Stock | 11/19/2008 | P | 500 | A | \$ 0.69 | 704,120 | D |
| Common Stock | 11/19/2008 | P | 800 | A | \$ 0.7  | 704,920 | D |
| Common Stock | 11/19/2008 | P | 200 | A | \$ 0.74 | 705,120 | D |
| Common Stock | 11/19/2008 | P | 963 | A | \$ 0.75 | 706,083 | D |
| Common Stock | 11/19/2008 | P | 100 | A | \$ 0.55 | 706,183 | D |
| Common Stock | 11/19/2008 | P | 837 | A | \$ 0.57 | 707,020 | D |
| Common Stock | 11/19/2008 | P | 100 | A | \$ 0.49 | 707,120 | D |
| Common Stock | 11/19/2008 | P | 100 | A | \$ 0.53 | 707,220 | 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. Nu Deriv Secur Bene Own Follo Repor Trans (Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares                          |
|  |  |                                      |  |                                |   | Code   | V   | (A)  | (D)   |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                         |       |
|---|---------------|-----------|-------------------------|-------|
|   | Director      | 10% Owner | Officer                 | Other |
| Laikind Paul K<br>11119 NORTH TORREY PINES ROAD<br>LA JOLLA, CA 92037 |               |           | Chief Executive Officer |       |

## Signatures

Paul Laikind                      11/19/2008

\_\_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) Shares reflect non-reportable transaction of common stock acquired pursuant to an Employee Stock Purchase Plan.

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.