

METABASIS THERAPEUTICS INC  
 Form 4  
 April 17, 2008

**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

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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 \*  
**HALE DAVID F**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
**04/16/2008**

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

**11119 NORTH TORREY PINES ROAD**

(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  
 Form filed by More than One Reporting Person

**LA JOLLA, CA 92037**

(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 Ownership (Instr. 4)	
				(A) or (D)	Price			
Common Stock	04/16/2008		X	3,111 A	\$ 2.34	50,337	I	By Family Trust and Hale BioPharma Ventures LLC <sup>(2)</sup>
Common Stock	04/16/2008		P	10,000 A	\$ 2.34	60,337	I	By Family Trust and Hale BioPharma Ventures

LLC <sup>(2)</sup>

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

**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.**

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)	Amount or Number of Shares		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	
Warrant to Purchase Common Stock	\$ 8.7	04/16/2008		H		3,111		<u>(1)</u>	10/18/2008	Common Stock	3,111
Warrant to Purchase Common Stock	\$ 2.34	04/16/2008		P		3,111		<u>(1)</u>	04/17/2008	Common Stock	3,111
Warrant to Purchase Common Stock	\$ 2.34	04/16/2008		X		3,111		<u>(1)</u>	04/17/2008	Common Stock	3,111
Warrant to Purchase Common Stock	\$ 2.69	04/16/2008		P		3,000		10/16/2008	04/16/2013	Common Stock	3,000

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

