

MAP Pharmaceuticals, Inc.
Form 4
October 12, 2007

FORM 4

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

OMB APPROVAL

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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 *
**PERSEUS SOROS
BIOPHARMACEUTICAL FUND
LP**

(Last) (First) (Middle)

888 SEVENTH AVE, 30TH FL

(Street)

NEW YORK, NY 10106

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
MAP Pharmaceuticals, Inc. [MAPP]

3. Date of Earliest Transaction (Month/Day/Year)
10/11/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing (Check Applicable Line)

___ Form filed by One Reporting Person
X 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 (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 Beneficial Ownership (Instr. 4)
Common Stock	10/11/2007		C	V Amount (A) or (D) Price	610,168 A (4) 884,574 (8)	D (1) (2) (3)	
Common Stock	10/11/2007		C	V Amount (A) or (D) Price	1,403,766 A (5) 2,288,340	D (1) (2) (3)	
Common Stock	10/11/2007		C	V Amount (A) or (D) Price	828,147 A (6) 3,116,487	D (1) (2) (3)	
Common Stock	10/11/2007		C	V Amount (A) or (D) Price	784,683 A (7) 3,901,170	D (1) (2) (3)	
Common Stock	10/11/2007		P	V Amount (A) or (D) Price	175,000 A \$ 12 4,076,170	D (1) (2) (3)	

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

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(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)
					V	(A) (D)	Date Exercisable	Expiration Date	
Series A Convertible Preferred Stock	(4)	10/11/2007		C		610,168	(4)	(4)	Common Stock 610,168
Series B Convertible Preferred Stock	(5)	10/11/2007		C		1,403,766	(5)	(5)	Common Stock 1,403,766
Series C Convertible Preferred Stock	(6)	10/11/2007		C		828,147	(6)	(6)	Common Stock 828,147
Series D Convertible Preferred Stock	(7)	10/11/2007		C		784,683	(7)	(7)	Common Stock 784,683

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PERSEUS SOROS BIOPHARMACEUTICAL FUND LP 888 SEVENTH AVE 30TH FL NEW YORK, NY 10106		X		
PERSEUS SOROS PARTNERS LLC 888 SEVENTH AVE 30TH FL NEW YORK, NY 10106		X		

SFM PARTICIPATION LP C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVE 31ST FLOOR NEW YORK, NY 10106	X
SFM AH LLC 888 SEVENTH AVENUE 33RD FLOOR NEW YORK, NY 10106	X
SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE 33RD FLOOR NEW YORK, NY 10106	X
SOROS GEORGE 888 SEVENTH AVE 33RD FLR NEW YORK, NY 10106	X
Soros Robert C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE NEW YORK, NY 10106	X
SOROS JONATHAN T ALLAN C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE NEW YORK, NY 10106	X

Signatures

/s/ Jay Schoenfarber, Assistant General Counsel (9)	10/12/2007
__Signature of Reporting Person	Date
/s/ Jay Schoenfarber, Assistant General Counsel (10)	10/12/2007
__Signature of Reporting Person	Date
/s/ Jay Schoenfarber, Assistant General Counsel (11)	10/12/2007
__Signature of Reporting Person	Date
/s/ Jay Schoenfarber, Assistant General Counsel (12)	10/12/2007
__Signature of Reporting Person	Date
/s/ Jay Schoenfarber, Assistant General Counsel (13)	10/12/2007
__Signature of Reporting Person	Date
/s/ Jay Schoenfarber, Attorney-in-Fact (14)	10/12/2007
__Signature of Reporting Person	Date
/s/ Jay Schoenfarber, Attorney-in-Fact (15)	10/12/2007

**Signature of Reporting Person	Date
/s/ Jay Schoenfarber, Attorney-in-Fact (16)	10/12/2007
**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).
- All of the securities reported herein (the "Shares") are held for the account of Perseus-Soros BioPharmaceutical Fund, LP ("Perseus-Soros"). Perseus-Soros Partners, LLC, a Delaware limited liability company ("Perseus-Soros Partners"), is the general partner of Perseus-Soros.
- SFM Participation, L.P., a Delaware limited partnership ("SFM Participation"), is one of two managing members of Perseus-Soros Partners (see footnote 3). SFM AH, LLC, a Delaware limited liability company ("SFM AH"), is the general partner of SFM Participation. The sole managing member of SFM AH is Soros Fund Management LLC, a Delaware limited liability company ("SFM LLC"). Mr.
- (1) George Soros ("Mr. Soros") serves as Chairman of SFM LLC, Mr. Robert Soros ("Robert Soros") serves as Deputy Chairman of SFM LLC and Mr. Jonathan Soros ("Jonathan Soros") serves as President and Deputy Chairman of SFM LLC. Each of George Soros, Robert Soros and Jonathan Soros may be deemed to have voting power and/or dispositive power over the Shares held for the account of Perseus-Soros.
- Perseus BioTech Fund Partners, LLC, a Delaware limited liability company ("Perseus Partners") is one of two managing members of Perseus-Soros Partners. Perseuspur, L.L.C., a Delaware limited liability company ("Perseuspur"), is the managing member of Perseus Partners. Mr. Frank Pearl ("Mr. Pearl") individually owns 72.7% of Perseuspur. He also is the sole director and sole shareholder of Rappahannock Investment Company, a Delaware corporation, which in turn owns the remaining 27.3% of Perseuspur. Mr. Pearl in such capacity may be deemed a beneficial owner of the Shares held for the account of Perseus-Soros.
- (2) Upon the closing of the Issuer's initial public offering on October 11, 2007, all of the outstanding shares of the Issuer's Series A Convertible Preferred Stock was automatically converted into common stock on a one-for-one basis for no consideration. The Series A Convertible Preferred Stock did not have an expiration date.
 - (3) Upon the closing of the Issuer's initial public offering on October 11, 2007, all of the outstanding shares of the Issuer's Series B Convertible Preferred Stock was automatically converted into common stock on a one-for-one basis for no consideration. The Series B Convertible Preferred Stock did not have an expiration date.
 - (4) Upon the closing of the Issuer's initial public offering on October 11, 2007, all of the outstanding shares of the Issuer's Series C Convertible Preferred Stock was automatically converted into common stock on a one-for-one basis for no consideration. The Series C Convertible Preferred Stock did not have an expiration date.
 - (5) Upon the closing of the Issuer's initial public offering on October 11, 2007, all of the outstanding shares of the Issuer's Series D Convertible Preferred Stock was automatically converted into common stock on a one-for-one basis for no consideration. The Series D Convertible Preferred Stock did not have an expiration date.
 - (6) Includes 274,406 shares of common stock that were issued to Perseus-Soros in satisfaction of cumulative dividends that accumulated on the Series A Convertible Preferred Stock, Series B Convertible Preferred Stock, Series C Convertible Preferred Stock and Series D Convertible Preferred Stock through September 14, 2007, on which date further accumulation ended.

Remarks:

- (9) Mr. Schoenfarber is signing in his capacity as Ass't. General Counsel of Soros Fund Management LLC, as Managing Member of SFM AH LLC, as General Partner of SFM Participation, L.P., as Managing Member of Perseus-Soros Partners, LLC, as General Partner of Perseus-Soros BioPharmaceutical Fund, LP.
- (10) Mr. Schoenfarber is signing in his capacity as Ass't. General Counsel of Soros Fund Management LLC, as Managing Member of SFM AH LLC, as General Partner of SFM Participation, L.P., as Managing Member of Perseus-Soros Partners, L.P.
- (11) Mr. Schoenfarber is signing in his capacity as Ass't. General Counsel of Soros Fund Management LLC, as Managing Member of SFM AH LLC, as General Partner of SFM Participation, L.P.
- (12) Mr. Schoenfarber is signing in his capacity as Ass't. General Counsel of Soros Fund Management LLC, as Managing Member of SFM AH LLC.
- (13) Mr. Schoenfarber is signing in his capacity as Ass't General Counsel of Soros Fund Management LLC.
- (14) Mr. Schoenfarber is signing in his capacity as Attorney-in-Fact for Mr. Soros.
- (15) Mr. Schoenfarber is signing in his capacity as Attorney-in-Fact for Robert Soros.

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(16) Mr. Schoenfarber is signing in his capacity as Attorney-in-Fact for Jonathan Soros.

This Form 4 is being filed in two parts due to the large number of reporting persons. This filing is filed by the Reporting Persons listed in Footnotes 1 and 2 above. An accompanying filing is filed, on the date hereof, by the Reporting Persons listed in Footnote 3, above. Both filings relate to the same series of transactions described above.

Exhibits

99.1

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.