

MAP Pharmaceuticals, Inc.

Form 4

February 16, 2010

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
SFM PARTICIPATION LP

(Last) (First) (Middle)

888 SEVENTH AVENUE, 31ST  
FLOOR

(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)

02/11/2010

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                 | V                                                                       | Amount                                                                                                             | (A)<br>or<br>(D)                                                        | Price                                                             |
| Common<br>Stock                       | 02/11/2010                              |                                                             | J                                    |                                                                         | 1,210,364                                                                                                          | D                                                                       | (2)                                                               |
|                                       |                                         |                                                             |                                      |                                                                         | 2,865,805                                                                                                          | I                                                                       |                                                                   |

See  
Footnotes  
(1) (2)

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

**Persons who respond to the collection of  
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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)**

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| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repor<br>Trans<br>(Instr |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                          | Date<br>Exercisable                                            | Expiration<br>Date                                                        | Title                                               | Amount<br>or<br>Number<br>of<br>Shares                                      |

## Reporting Owners

| Reporting Owner Name / Address                                                 | Relationships |           |         |       |
|--------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                | Director      | 10% Owner | Officer | Other |
| SFM PARTICIPATION LP<br>888 SEVENTH AVENUE<br>31ST FLOOR<br>NEW YORK, NY 10106 |               | X         |         |       |
| SFM AH LLC<br>888 SEVENTH AVENUE<br>31ST FLOOR<br>NEW YORK, NY 10106           |               | X         |         |       |

## Signatures

/s/ Jodye  
Anzalotta (3) 02/16/2010

\_\_Signature of  
Reporting Person Date

/s/ Jodye  
Anzalotta (4) 02/16/2010

\_\_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 are held for the account of Perseus-Soros BioPharmaceutical Fund, LP ("Perseus-Soros"), Perseus-Soros Partners, LLC ("Perseus-Soros Partners"), the general partner of Perseus-Soros, SFM Participation, L.P. ("SFM Participation"), a managing member of Perseus-Soros Partners, and Biotech Management Partners, LLC ("Biotech Management Partners"). SFM Participation is a managing member of Biotech Management Partners. SFM AH, LLC ("SFM AH"), is the general partner of SFM Participation.
- (1) Participation").
- (2) On February 11, 2010, Perseus-Soros distributed 1,250,000 shares of the Issuers Common Stock pro rata to its partners for no consideration and certain partners of Perseus-Soros have made subsequent pro rata distributions to their respective partners or members for no consideration (collectively, the "Distribution"). As a result of the Distributions, Perseus-Soros Partners now holds 5,293 shares of

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the Issuers Common Stock, SFM Participation now holds 10,410 shares of the Issuers Common Stock, Biotech Management Partners, LLC now holds 23,933 shares of the Issuers Common Stock and Perseus-Soros now holds 2,826,169 shares of the Issuers Common Stock.

### Remarks:

- (3) Ms. Anzalotta is signing in her capacity as Ass't. General Counsel of Soros Fund Management LLC, as Managing Member SFM AH LLC, as General Partner of SFM Participation, L.P.
- (4) Ms. Anzalotta is signing in her capacity as Ass't. General Counsel of Soros Fund Management LLC, as Managing Member SFM AH LLC.

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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