

MAP Pharmaceuticals, Inc.
Form 4
February 16, 2010

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 *
SFM PARTICIPATION LP

2. Issuer Name and Ticker or Trading Symbol

MAP Pharmaceuticals, Inc. [MAPP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
888 SEVENTH AVENUE, 31ST FLOOR

3. Date of Earliest Transaction (Month/Day/Year)
02/11/2010

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

(Street)
NEW YORK, NY 10106

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 (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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common 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.

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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 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 Repo 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 |
| SFM PARTICIPATION LP 888 SEVENTH AVENUE 31ST FLOOR NEW YORK, NY 10106 | | X | | |
| SFM AH LLC 888 SEVENTH AVENUE 31ST FLOOR NEW YORK, NY 10106 | | X | | |

Signatures

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

__Signature of Date
Reporting Person

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

__Signature of Date
Reporting Person

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"). SFM Participation is a managing member of Biotech Management Partners. SFM AH, LLC ("SFM AH"), is the general partner of SFM 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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