

MAP Pharmaceuticals, Inc.
Form 4
March 08, 2010

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 *
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)
03/04/2010

____ 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

(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 Beneficial Ownership (Instr. 4)
				(A) or (D) Code V Amount Price			
Common Stock	03/04/2010		S	97 D \$ 14.09 (1)	2,861,970 (2) (3)	I (2)	See Footnotes (2)
Common Stock	03/04/2010		S	677 D \$ 14.15 (1)	2,861,970 (2) (4)	I (2)	See Footnotes (2)
Common Stock	03/04/2010		S	3,061 D \$ 14.15 (1)	2,861,970 (2) (5)	I (2)	See Footnotes (2)
Common Stock	03/05/2010		S	6,524 D \$ 13.95 (7)	2,829,958 (2) (7)	I (2)	See Footnotes

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Common Stock	03/05/2010	S	4,616	D	<u>(6)</u> \$ 13.95 <u>(6)</u>	2,829,958 ⁽²⁾ <u>(8)</u>	I ⁽²⁾ <u>(2)</u>	See Footnotes ⁽²⁾ <u>(2)</u>
Common Stock	03/05/2010	S	20,872	D	<u>(6)</u> \$ 13.95 <u>(6)</u>	2,829,958 ⁽²⁾ <u>(9)</u>	I ⁽²⁾ <u>(2)</u>	See Footnotes ⁽²⁾ <u>(2)</u>

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
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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/ Jay
Schoenfarber (10) 03/08/2010

__Signature of Reporting Person Date

/s/ Jay
Schoenfarber (11) 03/08/2010

__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).

(1) The price shown in Column 4 is a weighted average sale price. The price range for the sales is \$14.00 to \$14.23. The Reporting Person undertakes to provide upon request by the staff of the Securities and Exchange Commission, the Issuer or a security holder of the Issuer, full information regarding the number of shares sold at each separate price.

(2) 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.

(3) Represents 97 shares of the Issuer's Common Stock sold by SFM Participation. After the sale SFM Participation owns directly 10,313 shares of the Issuer's Common Stock.

(4) Represents 677 shares of the Issuer's Common Stock sold by Perseus-Soros Partners. After the sale Perseus-Soros Partners owns directly 4,616 shares of the Issuer's Common Stock.

(5) Represents 3,061 shares of the Issuer's Common Stock sold by Biotech Management Partners. After the sale Biotech Management Partners owns directly 20,872 shares of the Issuer's Common Stock.

(6) The price shown in Column 4 is a weighted average sale price. The price range for the sales is \$13.70 to \$14.39. The Reporting Person undertakes to provide upon request by the staff of the Securities and Exchange Commission, the Issuer or a security holder of the Issuer, full information regarding the number of shares sold at each separate price.

(7) Represents 6,524 shares of the Issuer's Common Stock sold by SFM Participation. After the sale SFM Participation owns directly 3,789 shares of the Issuer's Common Stock.

(8) Represents 4,616 shares of the Issuer's Common Stock sold by Perseus-Soros Partners. After the sale Perseus-Soros Partners directly owns no shares of the Issuer's Common Stock.

(9) Represents 20,872 shares of the Issuer's Common Stock sold by Biotech Management Partners. After the sale Biotech Management Partners directly owns no shares of the Issuer's Common Stock.

Remarks:

(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.

(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.

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.