MAP Pharmaceuticals, Inc. Form 4

February 24, 2010

subject to

Section 16.

Form 4 or

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

Check this box if no longer

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

3235-0287

January 31,

2005

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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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading PERSEUS BIOTECH FUND Issuer Symbol PARTNERS LLC MAP Pharmaceuticals, Inc. [MAPP] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) Director X 10% Owner Other (specify Officer (give title 2099 PENNSYLVANIA AVE 02/22/2010 below) NW. SUITE 900 4. If Amendment, Date Original (Street) 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting WASHINGTON, DC 20006 (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 6. Ownership 7. Nature of 3. 4. Securities Acquired 5. Amount of Transaction(A) or Disposed of Security (Month/Day/Year) Execution Date, if Securities Form: Direct Indirect (Instr. 3) Code Beneficially (D) or Beneficial any (D) (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) Owned Indirect (I) Ownership Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price See Common 02/22/2010 J 16,076 D (2) 2,855,395 $I^{(1)(2)}$ **Footnotes** Stock (1)(2)

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

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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	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionNumber		Expiration D	ate	Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8) Derivative		e		Securi	ties	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	3 and 4)		Owne
	Security				Acquired						Follo
	·				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						`
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									Amount		
						Date Exercisable	Expiration e Date		or		
								Title	Number		
						Lacicisable			of		
				Code V	(A) (D)				Shares		

X

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

PERSEUS BIOTECH FUND PARTNERS LLC 2099 PENNSYLVANIA AVE NW SUITE 900 WASHINGTON, DC 20006

Signatures

/s/ Kenneth M. Socha (3) 02/24/2010

**Signature of Reporting Date
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"),

- (1) Perseus-Soros Partners, LLC ("Perseus-Soros Partners"), the general partner of Perseus-Soros, Perseus Biotech Fund Partners, LLC ("Perseus Biotech Fund Partners") and Biotech Management Partners, LLC ("Biotech Management Partners"). Perseus BioTech Fund Partners is a managing member of Perseus-Soros Partners and Biotech Management Partners.
 - On February 22, 2010, Perseus Biotech Fund Partners distributed 16,076 shares of the Issuer's Common Stock pro rata to its members for no consideration and certain members of Perseus Biotech Fund Partners made subsequent pro rata distributions to their respective
- (2) members for no consideration (collectively, the "Distributions"). As a result of the Distributions, Perseus-Soros Partners now holds 5,293 shares of the Issuer's Common Stock, Biotech Management Partners now holds 23,933 shares of the Issuer's Common Stock and Perseus-Soros now holds 2,826,169 shares of the Issuer's Common Stock.

Remarks:

(3) Kenneth M. Socha is signing in his capacity as attorney-in-fact for Mr. Frank H. Pearl, the managing member of Perseuspur, the managing member of Perseus BioTech Fund Partners.

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.

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