

METABASIS THERAPEUTICS INC  
 Form 4  
 April 17, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**HALE DAVID F**

2. Issuer Name and Ticker or Trading Symbol  
**METABASIS THERAPEUTICS INC [MBRX]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**11119 NORTH TORREY PINES ROAD**

3. Date of Earliest Transaction (Month/Day/Year)  
**04/16/2008**

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

(Street)  
**LA JOLLA, CA 92037**

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 Ownership (Instr. 4)	
				(A) or (D)	Price			
Common Stock	04/16/2008		X	3,111 A	\$ 2.34	50,337	I	By Family Trust and Hale BioPharma Ventures LLC <sup>(2)</sup>
Common Stock	04/16/2008		P	10,000 A	\$ 2.34	60,337	I	By Family Trust and Hale BioPharma Ventures

LLC <sup>(2)</sup>

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)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Warrant to Purchase Common Stock	\$ 8.7	04/16/2008		H	3,111	<u>(1)</u>	10/18/2008	Common Stock	3,111
Warrant to Purchase Common Stock	\$ 2.34	04/16/2008		P	3,111	<u>(1)</u>	04/17/2008	Common Stock	3,111
Warrant to Purchase Common Stock	\$ 2.34	04/16/2008		X	3,111	<u>(1)</u>	04/17/2008	Common Stock	3,111
Warrant to Purchase Common Stock	\$ 2.69	04/16/2008		P	3,000	10/16/2008	04/16/2013	Common Stock	3,000

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

HALE DAVID F  
11119 NORTH TORREY PINES ROAD X  
LA JOLLA, CA 92037

## Signatures

Trisha Millican, by power of attorney  
04/16/2008

\_\_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) Immed.
- (2) By Hale Family Trust dated February 10, 1986.

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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