

PERSEUSPUR LLC
 Form 3
 October 04, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *
 Å PERSEUS BIOTECH FUND
 PARTNERS LLC
 (Last) (First) (Middle)

2. Date of Event Requiring Statement
 (Month/Day/Year)
 10/04/2007

3. Issuer Name and Ticker or Trading Symbol
 MAP Pharmaceuticals, Inc. [MAPP]

4. Relationship of Reporting Person(s) to Issuer

5. If Amendment, Date Original Filed(Month/Day/Year)

2099 PENNSYLVANIA AVE
 NW, Å SUITE 900

(Check all applicable)

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___ Form filed by One Reporting Person
 Form filed by More than One Reporting Person

WASHINGTON, Å DC Å 20006-1813

(City) (State) (Zip)

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security
 (Instr. 4)

2. Amount of Securities Beneficially Owned
 (Instr. 4)

3. Ownership Form:
 Direct (D)
 or Indirect (I)
 (Instr. 5)

4. Nature of Indirect Beneficial Ownership
 (Instr. 5)

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security
 (Instr. 4)

2. Date Exercisable and Expiration Date
 (Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security
 (Instr. 4)

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security:
 Direct (D)
 or Indirect

6. Nature of Indirect Beneficial Ownership
 (Instr. 5)

Date Exercisable

Expiration Date

Title

Amount or Number of Shares

						(I) (Instr. 5)
Series A Convertible Preferred Stock	Â (4)	Â (4)	Common Stock	610,168	\$ (4)	D (1) (2) (3) Â
Series B Convertible Preferred Stock	Â (5)	Â (5)	Common Stock	1,403,766	\$ (5)	D (1) (2) (3) Â
Series C Convertible Preferred Stock	Â (6)	Â (6)	Common Stock	828,147	\$ (6)	D (1) (2) (3) Â
Series D Convertible Preferred Stock	Â (7)	Â (7)	Common Stock	784,683	\$ (7)	D (1) (2) (3) Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PERSEUS BIOTECH FUND PARTNERS LLC 2099 PENNSYLVANIA AVE NW SUITE 900 WASHINGTON, DC 20006-1813	Â	Â X	Â	Â
PERSEUSPUR LLC 2099 PENNSYLVANIA AVE NW STE 900 WASHINGTON, DC 20006-1813	Â	Â X	Â	Â
PEARL FRANK H 2099 PENNSYLVANIA AVENUE NW SUITE 900 WASHINGTON, DC 20003	Â	Â X	Â	Â

Signatures

/s/ Kenneth M. Socha, Senior Managing Director (8)	10/04/2007
__Signature of Reporting Person	Date
/s/ Kenneth M. Socha, Senior Managing Director (9)	10/04/2007
__Signature of Reporting Person	Date
/s/ Kenneth M. Socha, Attorney-in-Fact (10)	10/04/2007
__Signature of Reporting Person	Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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 (the "Shares") are held for the account of Perseus-Soros BioPharmaceutical Fund, LP (1) ("Perseus-Soros"). Perseus-Soros Partners, LLC, a Delaware limited liability company ("Perseus-Soros Partners"), is the general partner of Perseus-Soros.

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SFM Participation, L.P., a Delaware limited partnership ("SFM Participation"), is one of two managing members of Perseus-Soros Partners (see footnote 3). SFM AH, LLC, a Delaware limited liability company ("SFM AH"), is the general partner of SFM Participation. The sole managing member of SFM AH is Soros Fund Management LLC, a Delaware limited liability company ("SFM LLC"). Mr. George Soros ("Mr. Soros") serves as Chairman of SFM LLC, Mr. Robert Soros ("Robert Soros") serves as Deputy Chairman of SFM LLC and Mr. Jonathan Soros ("Jonathan Soros") serves as President and Deputy Chairman of SFM LLC. Each of George Soros, Robert Soros and Jonathan Soros may be deemed to have voting power and/or dispositive power over the Shares held for the account of Perseus-Soros.

Perseus BioTech Fund Partners, LLC, a Delaware limited liability company ("Perseus Partners") is one of two managing members of Perseus-Soros Partners. Perseuspur, L.L.C., a Delaware limited liability company ("Perseuspur"), is the managing member of Perseus Partners. Mr. Frank Pearl ("Mr. Pearl") individually owns 72.7% of Perseuspur. He also is the sole director and sole shareholder of Rappahannock Investment Company, a Delaware corporation, which in turn owns the remaining 27.3% of Perseuspur. Mr. Pearl in such capacity may be deemed a beneficial owner of the Shares held for the account of Perseus-Soros.

All of the outstanding shares of the Issuer's Series A Convertible Preferred Stock will automatically convert into common stock on a one-for-one basis immediately prior to the closing of the Issuer's initial public offering. The number of underlying shares of common stock reported in Column 3 reflects a 1-for-1.77 reverse stock split, which was effected on October 4, 2007.

All of the outstanding shares of the Issuer's Series B Convertible Preferred Stock will automatically convert into common stock on a one-for-one basis immediately prior to the closing of the Issuer's initial public offering. The number of underlying shares of common stock reported in Column 3 reflects a 1-for-1.77 reverse stock split, which was effected on October 4, 2007.

All of the outstanding shares of the Issuer's Series C Convertible Preferred Stock will automatically convert into common stock on a one-for-one basis immediately prior to the closing of the Issuer's initial public offering. The number of underlying shares of common stock reported in Column 3 reflects a 1-for-1.77 reverse stock split, which was effected on October 4, 2007.

All of the outstanding shares of the Issuer's Series D Convertible Preferred Stock will automatically convert into common stock on a one-for-one basis immediately prior to the closing of the Issuer's initial public offering. The number of underlying shares of common stock reported in Column 3 reflects a 1-for-1.77 reverse stock split, which was effected on October 4, 2007.

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Remarks:

(8)Â Â Mr.Â SochaÂ isÂ signingÂ inÂ hisÂ capacityÂ asÂ SeniorÂ ManagingÂ DirectorÂ ofÂ Perseuspur,Â LLC,Â asÂ M
Â BioTechÂ FundÂ Partners,Â LLC.

(9)Â Â Mr.Â SochaÂ isÂ signingÂ inÂ hisÂ capacityÂ asÂ SeniorÂ ManagingÂ DirectorÂ Â ofÂ Perseuspur,Â LLC.

(10)Â Â Mr.Â SochaÂ isÂ signingÂ inÂ hisÂ capacityÂ asÂ Attorney-in-FactÂ forÂ Mr.Â Pearl.

ThisÂ FormÂ 3Â isÂ beingÂ filedÂ inÂ twoÂ partsÂ dueÂ toÂ theÂ largeÂ numberÂ ofÂ reportingÂ persons.Â ThisÂ filin
Â ReportingÂ PersonsÂ listedÂ inÂ FootnoteÂ 3Â above.Â AnÂ accompanyingÂ filingÂ isÂ filed,Â onÂ theÂ dateÂ hereof
Â listedÂ inÂ FootnotesÂ 1Â andÂ 2Â above.Â BothÂ filingsÂ relateÂ toÂ theÂ sameÂ seriesÂ ofÂ transactionsÂ describe

Exhibits

24.1Â -Â PowerÂ ofÂ AttorneyÂ forÂ Mr.Â Pearl

99.1

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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