

PERSEUSPUR LLC
Form 4
February 24, 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 *
PERSEUSPUR LLC

(Last) (First) (Middle)

2099 PENNSYLVANIA AVE
NW, STE 900

(Street)

WASHINGTON, DC 20006

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

MAP Pharmaceuticals, Inc. [MAPP]

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

02/22/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

___ Form filed by One Reporting Person
X 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 Ownership (Instr. 4)
				(A) or (D)			
			Code	V	Amount	(D)	Price
Common Stock	02/22/2010		J		46,275	D	<u>(2)</u> 2,882,777
						I	<u>(1)</u> <u>(2)</u> <u>(3)</u>

See Footnotes (1) (2) (3)

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 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 Owned Following Transaction (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PERSEUSPUR LLC 2099 PENNSYLVANIA AVE NW STE 900 WASHINGTON, DC 20006		X		
PEARL FRANK H 2099 PENNSYLVANIA AVENUE NW SUITE 900 WASHINGTON, DC 20006		X		

Signatures

/s/ Kenneth M. Socha (4) 02/24/2010

**Signature of Reporting Person Date

/s/ Kenneth M. Socha (5) 02/24/2010

**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).

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, Perseus Biotech Investment, LLC ("PBI"), Perseus Biotech Fund Partners, LLC ("Perseus Biotech Fund Partners"), Biotech Management Partners, LLC ("Biotech Management Partners"), Perseus, L.L.C. ("Perseus"), Perseuspur, L.L.C. ("Perseuspur"), Perseus 2000 Biotech Satellite, LLC ("Perseus Satellite") and Frank H. Pearl. Perseus BioTech Fund Partners is a managing member of Perseus-Soros Partners and Biotech Management Partners. Perseuspur is the managing member of Perseus, PBI, Perseus Biotech Fund Partners and the entity that controls Perseus Satellite. Frank H. Pearl is the managing member of Perseuspur.

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- (2) 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, Perseus Satellite distributed 40,760 shares of the Issuer's Common Stock pro rata to its members for no consideration and certain members of each of Perseus Biotech Fund Partners and Perseus Satellite have made subsequent pro rata distributions to their respective members for no consideration (collectively, the "Distributions").

- (3) 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, PBI now holds 111 shares of the Issuer's Common Stock, Perseus now holds 2,792 shares of the Issuer's Common Stock, Perseuspur now holds 24,478 shares of the Issuer's Common Stock, Mr. Frank H. Pearl now holds 1 share of the Issuer's Common Stock and Perseus-Soros now holds 2,826,169 shares of the Issuer's Common Stock.

Remarks:

- (4) Kenneth M. Socha is signing in his capacity as attorney-in-fact for Mr. Frank H. Pearl, the managing member of Perseuspur.
- (5) Kenneth M. Socha is signing in his capacity as attorney-in-fact for Mr. Frank H. Pearl.

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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