

METABASIS THERAPEUTICS INC
 Form 4
 April 17, 2008

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 *
 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)	(A) or (D)	5. Amount or Price	6. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	7. Nature of Ownership (Instr. 4)
Common Stock	04/16/2008		X	3,111	A	\$ 2.34	50,337	I
Common Stock	04/16/2008		P	10,000	A	\$ 2.34	60,337	I

By Family Trust and Hale BioPharma Ventures LLC ⁽²⁾
 By Family Trust and Hale BioPharma Ventures

LLC ⁽²⁾

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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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