

METABASIS THERAPEUTICS INC  
 Form 4  
 April 18, 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 \*  
 CREDIT SUISSE/

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)

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

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

SEE FOOTNOTE (1) IN EXHIBIT 99.1, ELEVEN MADISON AVENUE

04/16/2008

(Street)

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

NEW YORK NY 10010

(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) |               |   |                  |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|---------------|---|------------------|
|                                 |                                      |  | Code                           | V   | Amount  |  |  |               |   |                  |
| Common Stock                    | 04/16/2008                           |  | P                              |   | 196,633<br>(2)  | A  | \$ 2.34                                    | 3,863,422 (2) | I | See footnote (1) |
| Common Stock                    | 04/16/2008                           |  | O(3)                           |   | 119,454<br>(2)  | A  | (3)  | 3,863,422 (2) | I | See footnote (1) |

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**

SEC 1474 (9-02)

displays a currently valid OMB control number.

**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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|------------|--|-----------------|---|
|  |  |                                      |  |                                | (A)   | (D)        | Date Exercisable   | Expiration Date |   |
| Warrants (right to buy Common Stock)       | \$ 6.74  | 04/16/2008                           |  | D <sup>(3)</sup>               |   | 119,454    | <u>(3)</u>   | <u>(3)</u>      | Common Stock  |
| Warrants (right to buy Common Stock)       | \$ 2.34  | 04/16/2008                           |  | A <sup>(3)</sup>               | 119,454   | <u>(3)</u> | <u>(3)</u>   | <u>(3)</u>      | Common Stock  |
| Warrants (right to buy Common Stock)       | \$ 2.34  | 04/16/2008                           |  | D                              |   | 119,454    | <u>(3)</u>   | <u>(3)</u>      | Common Stock  |
| Warrants (right to buy Common Stock)       | \$ 2.69  | 04/16/2008                           |  | A                              | 82,884  | <u>(4)</u> | 10/16/2008   | 04/16/2003      | Common Stock  |

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

CREDIT SUISSE/  
SEE FOOTNOTE (1) IN EXHIBIT 99.1  
ELEVEN MADISON AVENUE  
NEW YORK NY 10010

X

## Signatures

/s/ Ivy Dodes on behalf of the Reporting Person

04/18/2008

\_\_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) See Footnote 1 in Exhibit 99.1
- (2) See Footnote 2 in Exhibit 99.1
- (3) See Footnote 3 in Exhibit 99.1
- (4) See Footnote 4 in Exhibit 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. 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.