

METABASIS THERAPEUTICS INC  
 Form 4  
 November 13, 2006

**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 \*  
 Beck John W

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

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 \_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 Sr. VP, Finance & CFO

(Last) (First) (Middle)  
 C/O METABASIS THERAPEUTICS, INC., 11119 N. TORREY PINES RD.  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/08/2006

LA JOLLA, CA 92037  
 (City) (State) (Zip)

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

**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) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|---|--------|------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
|                                 |                                      |                                                    | Code                           | V | Amount | (A) or (D) |                                                                   |                                                                                               |                                                          |                                   |
| Common Stock                    | 11/08/2006                           |                                                    | S <sup>(1)</sup>               |   | 3,000  | D          | \$ 8                                                              | 9,345                                                                                         | I                                                        | See Footnote (2)                  |
| Common Stock                    | 11/08/2006                           |                                                    | S <sup>(1)</sup>               |   | 3,000  | D          | \$ 8                                                              | 9,345                                                                                         | I                                                        | See Footnote (3)                  |
| Common Stock                    | 11/08/2006                           |                                                    | S <sup>(1)</sup>               |   | 3,000  | D          | \$ 8                                                              | 9,345                                                                                         | I                                                        | See Footnote (4)                  |

Common  
Stock

244,592 <sup>(5)</sup> D

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)

| 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 Beneficially Owned Following Reported Transaction (Instr. 3) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|-------------------------------------------------------------------------------------------------|
|                                            |                                                        |                                      |                                                    |                                |                                                                                         | Date Exercisable                                         | Expiration Date                                               | Title                                      | Amount or Number of Shares                                                                      |
|                                            |                                                        |                                      |                                                    |                                |                                                                                         | Code                                                     | V                                                             | (A)                                        | (D)                                                                                             |

## Reporting Owners

| Reporting Owner Name / Address                                                                     | Relationships |           |                       |       |
|----------------------------------------------------------------------------------------------------|---------------|-----------|-----------------------|-------|
|                                                                                                    | Director      | 10% Owner | Officer               | Other |
| Beck John W<br>C/O METABASIS THERAPEUTICS, INC.<br>11119 N. TORREY PINES RD.<br>LA JOLLA, CA 92037 |               |           | Sr. VP, Finance & CFO |       |

## Signatures

/s/ John W. Beck  
11/13/2006

\_\_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) The sales reported in this Form 4 were effected pursuant to an existing sales plan established under Rule 10b5-1 of the Securities Exchange Act of 1934, as amended.
- (2) By the Rachael M. Beck 2002 Irrevocable Trust dtd 11/8/02.

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(3) By the Joseph C. Beck 2002 Irrevocable Trust dtd 11/8/02.

(4) By the Katerina F. Beck 2002 Irrevocable Trust dtd 11/8/02.

Includes an aggregate of 4,447 shares acquired under the Issuer's 2004 Employee Stock Purchase Plan, 529 of which were acquired on

(5) December 31, 2004, 1,280 of which were acquired on June 30, 2005, 1,294 of which were acquired on December 31, 2005 and 1,344 of which were acquired on June 30, 2006.

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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