

MAP Pharmaceuticals, Inc.
Form 4
May 20, 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 *
GIANAKAKOS ANASTASIOS

(Last) (First) (Middle)

C/O MAP PHARMACEUTICALS, INC., 2400 BAYSHORE PARKWAY, SUITE 200

(Street)

MOUNTAIN VIEW, CA 94043

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

MAP Pharmaceuticals, Inc. [MAPP]

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

05/16/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
SVP, COR & Business Dev

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 05/16/2008 | | M | 5,300 A \$ 0.7434 | 5,300 | D | |
| Common Stock | 05/16/2008 | | S(1) | 100 D \$ 12.34 | 5,200 | D | |
| Common Stock | 05/16/2008 | | S(1) | 11 D \$ 12.21 | 5,189 | D | |
| Common Stock | 05/16/2008 | | S(1) | 89 D \$ 12.01 | 5,100 | D | |
| Common Stock | 05/16/2008 | | S(1) | 30 D \$ 12.17 | 5,070 | D | |

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| | | | | | | | |
|--------------|------------|-------------|-----|---|----------|-------|---|
| Common Stock | 05/16/2008 | <u>S(1)</u> | 70 | D | \$ 12 | 5,000 | D |
| Common Stock | 05/16/2008 | <u>S(1)</u> | 100 | D | \$ 11.75 | 4,900 | D |
| Common Stock | 05/16/2008 | <u>S(1)</u> | 100 | D | \$ 11.77 | 4,800 | D |
| Common Stock | 05/16/2008 | <u>S(1)</u> | 400 | D | \$ 11.75 | 4,400 | D |
| Common Stock | 05/16/2008 | <u>S(1)</u> | 200 | D | \$ 11.28 | 4,200 | D |
| Common Stock | 05/16/2008 | <u>S(1)</u> | 200 | D | \$ 11.17 | 4,000 | D |
| Common Stock | 05/16/2008 | <u>S(1)</u> | 100 | D | \$ 11.25 | 3,900 | D |
| Common Stock | 05/16/2008 | <u>S(1)</u> | 288 | D | \$ 11.26 | 3,612 | D |
| Common Stock | 05/16/2008 | <u>S(1)</u> | 412 | D | \$ 11.11 | 3,200 | D |
| Common Stock | 05/16/2008 | <u>S(1)</u> | 540 | D | \$ 11.25 | 2,660 | D |
| Common Stock | 05/16/2008 | <u>S(1)</u> | 60 | D | \$ 11.17 | 2,600 | D |
| Common Stock | 05/16/2008 | <u>S(1)</u> | 500 | D | \$ 11.21 | 2,100 | D |
| Common Stock | 05/16/2008 | <u>S(1)</u> | 300 | D | \$ 11.22 | 1,800 | D |
| Common Stock | 05/16/2008 | <u>S(1)</u> | 300 | D | \$ 11.26 | 1,500 | D |
| Common Stock | 05/16/2008 | <u>S(1)</u> | 200 | D | \$ 11.85 | 1,300 | D |
| Common Stock | 05/16/2008 | <u>S(1)</u> | 100 | D | \$ 11.82 | 1,200 | D |
| Common Stock | 05/16/2008 | <u>S(1)</u> | 800 | D | \$ 11.79 | 400 | D |
| Common Stock | 05/16/2008 | <u>S(1)</u> | 35 | D | \$ 11.71 | 365 | D |
| Common Stock | 05/16/2008 | <u>S(1)</u> | 365 | D | \$ 11.61 | 0 | D |

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

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(9-02)

required to respond unless the form 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 Securities (Instr. 3 and 4) | 8. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| Stock Option (Right to Buy) | \$ 0.7434 | 05/16/2008 | | M | 5,300 | (2) 10/16/2016 | Common Stock | 5,300 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| GIANAKAKOS ANASTASIOS C/O MAP PHARMACEUTICALS, INC. 2400 BAYSHORE PARKWAY, SUITE 200 MOUNTAIN VIEW, CA 94043 | | | SVP, COR & Business Dev | |

Signatures

/s/ Anastasios Gianakakos
Date: 05/19/2008

**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) The sale of the reported shares is made pursuant to terms of 10b5-1 plan in effect at the time of sale of the shares.
- The option is exercisable as it vests: 25% of the total number of option shares vests and becomes exercisable on the first anniversary of the vesting commencement date. Thereafter, 1/48th of the total number of option shares becomes exercisable cumulatively on each
- (2) monthly anniversary for 36 months so that the entire number of option shares becomes fully vested and exercisable on the fourth anniversary of the vesting commencement date.

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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