

HAHN ELLIOT F
Form 4
January 17, 2012

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
HAHN ELLIOT F

(Last) (First) (Middle)

303-A COLLEGE ROAD EAST

(Street)

PRINCETON, NJ 08540

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Pharmasset Inc [VRUS]

3. Date of Earliest Transaction (Month/Day/Year)
01/12/2012

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)

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 or (D) Price		
Common Stock	01/12/2012		U		17,000 (1)	D	
Common Stock	01/12/2012		U		111,126	D	
					\$ 137	0	I
							By Grantor Retained Annuity Trust (2)
Common Stock	01/12/2012		U		111,122	D	
					\$ 137	0	I
							By Grantor Retained Annuity Trust (3)

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

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SEC 1474
(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)	8. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 2.01	01/12/2012		D	1.33	<u>(4)</u> 11/07/2016	Common Stock	1.33
Stock Option (Right to Buy)	\$ 10.1	01/12/2012		D	3,750	<u>(5)</u> 07/16/2018	Common Stock	3,750
Stock Option (Right to Buy)	\$ 9.3	01/12/2012		D	10,000	<u>(6)</u> 10/29/2018	Common Stock	10,000
Stock Option (Right to Buy)	\$ 10.83	01/12/2012		D	20,000	<u>(7)</u> 10/14/2019	Common Stock	20,000
Stock Option (Right to Buy)	\$ 16.17	01/12/2012		D	40,000	<u>(8)</u> 10/14/2020	Common Stock	40,000
Stock Option (Right to Buy)	\$ 83.52	01/12/2012		D	15,000	<u>(9)</u> 10/11/2021	Common Stock	15,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HAHN ELLIOT F 303-A COLLEGE ROAD EAST PRINCETON, NJ 08540	X			

Signatures

/s/ Bryce A. Roberts, Attorney in Fact for Elliot F.
Hahn

01/17/2012

**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).

Represents shares of time vesting restricted stock, reflecting the two-for-one stock split of the Issuer's common stock effective August 31, 2011 (the "Split"), which became unrestricted and eligible for tender pursuant to the Agreement and Plan of Merger between the Issuer and Gilead Sciences, Inc. (the "Merger Agreement").

(2) Represents shares owned by Elliot F. Hahn TTEE FBO Elliot F. Hahn Retained Annuity Trust 1, of which Mr. Hahn is the sole trustee.

(3) Represents shares owned by Elliot F. Hahn TTEE FBO Elliot F. Hahn Retained Annuity Trust 2, of which Mr. Hahn is the sole trustee.

(4) These options, which reflect the Split and which vested as to 25% on the date of grant (November 7, 2006), as to 25% on the first anniversary thereof, and as to an additional 6.25% quarterly thereafter for the following two years, were cancelled pursuant to the Merger Agreement in exchange for a cash payment of \$134.99 per share, representing the difference between the exercise price of the options and \$137.00 per share.

(5) These options, which reflect the Split and which vested as to 25% on the date of grant (July 16, 2008), as to 25% on the first anniversary thereof, and as to an additional 6.25% quarterly thereafter for the following two years, were cancelled pursuant to the Merger Agreement in exchange for a cash payment of \$126.90 per share, representing the difference between the exercise price of the options and \$137.00 per share.

(6) These options, which reflect the Split and which vested as to 25% on the date of grant (October 29, 2008), as to 25% on the first anniversary thereof, and as to an additional 6.25% quarterly thereafter for the following two years, were cancelled pursuant to the Merger Agreement in exchange for a cash payment of \$127.70 per share, representing the difference between the exercise price of the options and \$137.00 per share.

(7) These options, which reflect the Split and which provided for vesting as to 25% on the date of grant (October 14, 2009), as to 25% on the first anniversary thereof, and as to an additional 6.25% quarterly thereafter for the following two years, became fully vested and were cancelled pursuant to the Merger Agreement in exchange for a cash payment of \$126.17 per share, representing the difference between the exercise price of the options and \$137.00 per share.

(8) These options, which reflect the Split and which provided for vesting as to 25% on the date of grant (October 14, 2010), as to 25% on the first anniversary thereof, and as to an additional 6.25% quarterly thereafter for the following two years, became fully vested and were cancelled pursuant to the Merger Agreement in exchange for a cash payment of \$120.83 per share, representing the difference between the exercise price of the options and \$137.00 per share.

(9) These options, which provided for vesting as to 25% on the date of grant (October 11, 2011), as to 25% on the first anniversary thereof, and as to an additional 6.25% quarterly thereafter for the following two years, became fully vested and were cancelled pursuant to the Merger Agreement in exchange for a cash payment of \$53.48 per share, representing the difference between the exercise price of the options and \$137.00 per share.

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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