CHAI CHRISTOPHER Y

Form 4 July 22, 2010

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20540

OMB APPROVAL

Check this box if no longer subject to

Washington, D.C. 20549

Number: 3235-0287 Expires: January 31,

if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires. 2005
Estimated average burden hours per response... 0.5

Form 4 or Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Add CHAI CHRIS	^	_	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer			
(Last)	(First)	(Middle)	MAP Pharmaceuticals, Inc. [MAPP] 3. Date of Earliest Transaction	(Check all applicable)			
2400 BAYSHORE PARKWAY, SUITE 200)	(Month/Day/Year) 07/20/2010	Director 10% Owner Other (specify below) below) Chief Financial Officer			
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			
MOUNTAIN VIEW, CA 94043				Form filed by More than One Reporting Person			

(City)	(State)	(Zip) Tab l	le I - Non-I	Derivative	Secu	rities Acqu	ired, Disposed of	, or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)				5. Amount of Securities Beneficially Owned Following Reported	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	Transaction(s) (Instr. 3 and 4)	(IIIsti. +)	
Common Stock	07/20/2010		M	8,000	A	\$ 0.7434	14,709	D	
Common Stock	07/20/2010		S(1)	8,000	D	\$ 12.423 (2)	6,709	D	
Common Stock	07/21/2010		M	8,000	A	\$ 0.7434	14,709	D	
Common Stock	07/21/2010		S <u>(1)</u>	8,000	D	\$ 13	6,709	D	

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

Edgar Filing: CHAI CHRISTOPHER Y - Form 4

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.

SEC 1474 (9-02)

> De Sec (In

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. Transactic Code (Instr. 8)	5. Number sction Derivative Securities 8) 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)		
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (Right to Buy)	\$ 0.7434	07/20/2010		M		8,000	(3)	10/16/2016	Common Stock	8,000	
Stock Option (Right to Buy)	\$ 0.7434	07/21/2010		M		8,000	<u>(3)</u>	10/16/2016	Common Stock	8,000	

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

CHAI CHRISTOPHER Y 2400 BAYSHORE PARKWAY SUITE 200 MOUNTAIN VIEW, CA 94043

Chief Financial Officer

Signatures

/s/Christopher

Y. Chai 07/22/2010

**Signature of Date Reporting Person

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).

Reporting Owners 2

Edgar Filing: CHAI CHRISTOPHER Y - Form 4

- (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.
- (2) The range of price is from \$12.21 to \$12.58 per share. Full information regarding the number of shares sold at each separate price will be provided upon request by the SEC staff, or a security holder of the issuer.
- 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 monthly anniversary for 36 months so that the entire number of option shares becomes fully vested.

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.