

CHAI CHRISTOPHER Y
 Form 4
 March 25, 2010

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 *
CHAI CHRISTOPHER Y

(Last) (First) (Middle)
 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)
 03/23/2010

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)
 Chief Financial Officer

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)	Price
Common Stock	03/23/2010		M		8,000	A	\$ 0.7434 14,709
Common Stock	03/23/2010		S ⁽¹⁾		8,000	D	\$ 16.7237 6,709 <u>(2)</u>
Common Stock	03/24/2010		M		8,000	A	\$ 0.7434 14,709
Common Stock	03/24/2010		S ⁽¹⁾		8,000	D	\$ 16.4682 6,709 <u>(3)</u>

Edgar Filing: CHAI CHRISTOPHER Y - Form 4

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 displays a currently valid OMB control number.

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)	\$ 0.7434	03/23/2010		M	8,000	⁽⁴⁾ 10/16/2016	Common Stock	8,000
Stock Option (Right to Buy)	\$ 0.7434	03/24/2010		M	8,000	⁽⁴⁾ 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 03/25/2010

**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.
- (2) The range of price is from \$16.56 to \$16.86 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.
- (3) The range of price is from \$16.27 to \$16.83 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.