

Soros Robert
Form 4
May 13, 2010

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 *
SOROS FUND MANAGEMENT LLC

(Last) (First) (Middle)

888 SEVENTH AVENUE, 31ST FLOOR

(Street)

NEW YORK, NY 10106

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

MAP Pharmaceuticals, Inc. [MAPP]

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

05/11/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

___ Form filed by One Reporting Person
X 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock | 05/11/2010 | | J | 777,120 D ② | 2,049,049 | I | See Footnotes (1) (2) (3) |

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)

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| 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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | | | 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 |
| SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE 31ST FLOOR NEW YORK, NY 10106 | | X | | |
| SOROS GEORGE 888 SEVENTH AVE 31ST FLR NEW YORK, NY 10106 | | X | | |
| Soros Robert C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE, 31ST FLOOR NEW YORK, NY 10106 | | X | | |
| SOROS JONATHAN T ALLAN C/O SOROS FUND MANAGEMENT LLC 888 SEVENTH AVENUE, 31ST FLOOR NEW YORK, NY 10106 | | X | | |

Signatures

| | |
|---|------------|
| /s/ Jodye M. Anzalotta, Assistant General Counsel (4) | 05/13/2010 |
| __Signature of Reporting Person | Date |
| /s/ Jodye M. Anzalotta, Assistant General Counsel (5) | 05/13/2010 |
| __Signature of Reporting Person | Date |
| /s/ Jodye M. Anzalotta, Assistant General Counsel (6) | 05/13/2010 |
| __Signature of Reporting Person | Date |

/s/ Jodye M. Anzalotta, Assistant General
Counsel (7)

05/13/2010

__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).

All of the securities reported herein are held for the account of Perseus-Soros BioPharmaceutical Fund, LP ("Perseus-Soros"), SFM Participation, L.P. ("SFM Participation"), a managing member of Perseus-Soros Partners LLC, the general partner of Perseus-Soros, Biotech Management Partners, LLC ("Biotech Management Partners") and Quantum Industrial Partners, LDC ("QIP").

- (1) On May 11, 2010, Perseus-Soros distributed 1,000,000 shares of the Issuers Common Stock pro rata to its partners for no consideration and certain partners of Perseus-Soros have made subsequent pro rata distributions to their respective partners or members for no consideration (collectively, the "Distributions"). As a result of the Distributions, SFM Participation now holds 1,114 shares of the Issuers Common Stock, Biotech Management Partners, LLC now holds 89 shares of the Issuers Common Stock, QIP now holds 221,677 shares of the Issuers Common Stock and Perseus-Soros now holds 1,826,169 shares of the Issuers Common Stock.
- (2)

- SFM Participation is a managing member of Biotech Management Partners. SFM AH, LLC, a Delaware limited liability company ("SFM AH"), is the general partner of SFM Participation. The sole manager of SFM AH is Soros Fund Management LLC ("SFM LLC"). SFM LLC also serves as the principal investment manager to QIP. Mr. George Soros ("Mr. Soros") serves as Chairman of SFM LLC, Mr. Robert Soros ("Robert Soros") serves as Deputy Chairman of SFM LLC and Mr. Jonathan Soros ("Jonathan Soros") serves as President and Deputy Chairman of SFM LLC.
- (3)

Remarks:

- (4) Jodye M. Anzalotta is signing in her capacity as Ass't General Counsel of Soros Fund Management LLC.
- (5) Jodye M. Anzalotta is signing in her capacity as Attorney-in-Fact for Mr. George Soros.
- (6) Jodye M. Anzalotta is signing in her capacity as Attorney-in-Fact for Mr. Robert Soros.
- (7) Jodye M. Anzalotta is signing in her capacity as Attorney-in-Fact for Mr. Jonathan Soros.

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.