

METABASIS THERAPEUTICS INC  
Form 8-K  
March 27, 2006

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**Form 8-K**

**Current Report Pursuant to Section 13 or 15(d) of  
The Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): March 24, 2006**

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**Metabasis Therapeutics, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation)

**000-50785**  
(Commission File Number)

**33-0753322**  
(I.R.S. Employer  
Identification No.)

**11119 North Torrey Pines Road**  
**La Jolla, California**  
(Address of principal executive offices)

**92037**  
(Zip Code)

Registrant's telephone number, including area code: **(858) 587-2770**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

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- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  
  - o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  
  - o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  
  - o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 1.01 Entry into a Material Definitive Agreement.**

On March 24, 2006, we entered into a Placement Agent Agreement with Cowen & Co., LLC and Piper Jaffray & Co. relating to a registered direct offering of up to 4,938,272 shares of our common stock. Under the terms of the transaction, we will sell the common stock at \$8.10 per share to a group of institutional investors for gross proceeds of approximately \$40 million. The closing of the offering is expected to take place on March 30, 2006, subject to the satisfaction of customary closing conditions. A copy of the form of Placement Agent Agreement is attached as Exhibit 1.1 hereto and is incorporated herein by reference.

The common stock will be issued pursuant to a prospectus supplement to be filed with the Securities and Exchange Commission on March 27, 2006, in connection with a takedown from our shelf registration statement on Form S-3 (File No. 333-131518), which became effective on February 22, 2006. A copy of the opinion of Cooley Godward LLP relating to the legality of the issuance and sale of the shares in the offering is attached as Exhibit 5.1 hereto.

**Item 9.01 Financial Statements and Exhibits.**

**(d) Exhibits.**

<b>Number</b>	<b>Description</b>
1.1	Form of Placement Agent Agreement dated March 24, 2006 by and among Metabasis Therapeutics, Inc., Cowen & Co., LLC and Piper Jaffray & Co.
5.1	Opinion of Cooley Godward LLP.
23.1	Consent of Cooley Godward LLP (included in its opinion filed as Exhibit 5.1 hereto).

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**METABASIS THERAPEUTICS, INC.**

By:                    /s/ John W. Beck  
                          John W. Beck  
                          *Senior Vice President of Finance, Chief Financial  
                          Officer and Treasurer*

March 24, 2006

**INDEX TO EXHIBITS**

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