

MPM BIOVENTURES III QP LP

Form 4

January 15, 2009

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
MPM BioVentures IV QP LP

(Last) (First) (Middle)

C/O MPM ASSET
MANAGEMENT, 200
CLARENDON STREET, 54TH
FLOOR

(Street)

BOSTON, MA 02116

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol
PEPLIN INC [PLIN]

3. Date of Earliest Transaction
(Month/Day/Year)
01/13/2009

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D)	Price	
Common Stock	01/13/2009		P		6,911 (1)	\$ 7.03	3,392,057
							I
							See Footnote (2)

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

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SEC 1474
(9-02)

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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. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Benef Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
MPM BioVentures IV QP LP C/O MPM ASSET MANAGEMENT 200 CLARENDON STREET, 54TH FLOOR BOSTON, MA 02116	X
MPM BioVentures IV GP LLC C/O MPM ASSET MANAGEMENT 200 CLARENDON STREET, 54TH FLOOR BOSTON, MA 02116	X
MPM BioVentures IV LLC C/O MPM ASSET MANAGEMENT 200 CLARENDON STREET, 54TH FLOOR BOSTON, MA 02116	X
MPM Asset Management Investors BV4 LLC C/O MPM ASSET MANAGEMENT 200 CLARENDON STREET, 54TH FLOOR BOSTON, MA 02116	X
MPM BioVentures IV GmbH & Co. Beteiligungs KG C/O MPM ASSET MANAGEMENT 200 CLARENDON STREET, 54TH FLOOR BOSTON, MA 02116	X
MPM BIOVENTURES III GP LP C/O MPM ASSET MANAGEMENT 200 CLARENDON STREET, 54TH FLOOR BOSTON, MA 02116	X

MPM BIOVENTURES III LLC
C/O MPM ASSET MANAGEMENT
200 CLARENDON STREET, 54TH FLOOR
BOSTON, MA 02116

X

MPM BIOVENTURES III LP
C/O MPM ASSET MANAGEMENT
200 CLARENDON STREET, 54TH FLOOR
BOSTON, MA 02116

X

MPM BIOVENTURES III QP LP
C/O MPM ASSET MANAGEMENT
200 CLARENDON STREET, 54TH FLOOR
BOSTON, MA 02116

X

MPM BIOVENTURES III GMBH & CO. Beteiligungs KG
C/O MPM ASSET MANAGEMENT
200 CLARENDON STREET, 54TH FLOOR
BOSTON, MA 02116

X

Signatures

By Vaughn Kailian, member of MPM BioVentures IV LLC, the managing member of MPM BioVentures IV GP LLC, the general partner of MPM BioVentures IV-QP, L.P. /s/ Vaughn Kailian

01/15/2009

__Signature of Reporting Person

Date

By Vaughn Kailian, member of MPM BioVentures IV LLC, the managing member of MPM BioVentures IV GP LLC /s/ Vaughn Kailian

01/15/2009

__Signature of Reporting Person

Date

By Vaughn Kailian, member of MPM BioVentures IV LLC /s/ Vaughn Kailian

01/15/2009

__Signature of Reporting Person

Date

By Vaughn Kailian, member of MPM BioVentures IV LLC, the manager of MPM Asset Management Investors BV4 LLC /s/ Vaughn Kailian

01/15/2009

__Signature of Reporting Person

Date

By Vaughn M. Kailian, member of MPM BioVentures IV LLC, the managing member of MPM BioVentures IV GP LLC, the managing limited partner of MPM BioVentures IV GmbH & Co. Beteiligungs KG /s/ Vaughn M. Kailian

01/15/2009

__Signature of Reporting Person

Date

By Luke Evnin, Series A Member of MPM BioVentures III LLC, the general partner of MPM BioVentures III GP, LP /s/ Luke Evnin

01/15/2009

__Signature of Reporting Person

Date

By Luke Evnin, Series A Member of MPM BioVentures III LLC /s/ Luke Evnin

01/15/2009

__Signature of Reporting Person

Date

By Luke Evnin, Series A Member of MPM BioVentures III LLC, the general partner of MPM BioVentures III GP, LP, the general partner of MPM BioVentures III, LP /s/ Luke Evnin

01/15/2009

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__Signature of Reporting Person

Date

By Luke Evnin, Series A Member of MPM BioVentures III LLC, the general partner of MPM BioVentures III GP, LP, the general partner of MPM BioVentures III-QP, LP /s/ Luke Evnin

01/15/2009

__Signature of Reporting Person

Date

By Luke Evnin, Series A Member of MPM BioVentures III LLC, the general partner of MPM BioVentures III GP, LP, in its capacity as the Managing Limited Partner of MPM BioVentures III GmbH & Co. Beteiligungs KG /s/ Luke Evnin

01/15/2009

__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 Common Stock underlying CHESSE Depository Interests ("CDIs") acquired by the reporting persons. CDIs are units of beneficial ownership in shares of Common Stock held by CHESSE Depository Nominees Pty Limited, a wholly-owned subsidiary of the Australian Stock Exchange. The CDIs are economically equivalent to shares of Common Stock of the Issuer on a 1-for-20 basis. The Common Stock equivalent of CDIs were purchased as follows: 6,478 by MPM BioVentures IV-QP, L.P. ("BV IV QP"), 249 by MPM BioVentures IV GmbH & Co. Beteiligungs KG ("BV IV KG") and 184 by MPM Asset Management Investors BV4 LLC ("AM BV4").

- (1) Excludes fractional shares that result from the conversion of CDIs. MPM BioVentures IV GP LLC and MPM BioVentures IV LLC are the direct and indirect general partners of BV IV QP, BV IV KG and AM BV4. Vaughn M. Kailian, Ansbert Gadick, Luke Evnin, Steven St. Peter, William Greene, James Paul Scopa, Ashley Dombkowski and John Vander Vort are the members of the general partner of BV IV QP, BV IV KG and members of AM BV4. MPM BioVentures III GP, L.P. ("BV III GP") and MPM BioVentures III LLC ("BV III LLC") are the direct and indirect general partners of MPM BioVentures III, LP. ("BV III"), MPM BioVentures III-QP, LP ("BV III QP"), MPM BioVentures III Parallel Fund, LP ("BV III PF"), MPM BioVentures III GmbH & Co. Beteiligungs KG ("BV III KG") and MPM BioVentures Strategic Fund, LP ("BV SF"). Luke Evnin and Ansbert Gadick are members of BV III LLC and AM BV III. Each member of the group disclaims beneficial ownership of the securities except to the extent of its pecuniary interest therein.

- (2) Shares of Common Stock, which include shares underlying CDIs are held as follows: 2,691,999 by BV IV QP, 103,710 by BV IV KG, 76,548 by AM BV4, 25,510 by BV III, 379,381 by BV III QP, 32,061 by BV III KG, 11,456 by BV III PF, 9,017 by AM BV III and 62,375 by BV SF. Each member of the group disclaims beneficial ownership of the securities except to the extent of its pecuniary interest therein.

Remarks:

See Form 4 for Vaughan Kailian for additional members of this joint filing.

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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