

Scopa James Paul
Form 4
January 20, 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 *
Scopa James Paul

(Last) (First) (Middle)

C/O MPM ASSET
MANAGEMENT, 601 GATEWAY
BLVD., SUITE 350

(Street)

SOUTH SAN
FRANCISCO, CA 94080

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
01/15/2009

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)

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 Indirect Beneficial Ownership (Instr. 4)		
			Code	V	Amount (A) or (D)	Price			
Common Stock	01/15/2009		P		1,598 (1) (2)	A \$ 7.8	2,873,855	I	See Footnote (3)
Common Stock	01/16/2009		P		7,340 (1) (4)	A \$ 8.2	2,881,195	I	See Footnote (5)
Common Stock	01/19/2009		P		899 (1) (6)	A \$ 8.2	2,882,094	I	See Footnote (7)
	01/20/2009		P			A	2,882,139	I	

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Common	45 ⁽¹⁾	\$	See
Stock	<u>(8)</u>	8.4	Footnote
			<u>(9)</u>

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

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(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. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor 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
Scopa James Paul C/O MPM ASSET MANAGEMENT 601 GATEWAY BLVD., SUITE 350 SOUTH SAN FRANCISCO, CA 94080	X	X		

Signatures

/s/ James Paul
Scopa

01/20/2009

**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).

(1) Represents shares of Common Stock underlying CHESD Depository Interests ("CDIs") acquired by the reporting persons. CDIs are units of beneficial ownership in shares of Common Stock held by CHESD Depository Nominees Pty Limited, a wholly-owned subsidiary of the

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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: 1,499 by MPM BioVentures IV-QP, L.P. ("BV IV QP"), 57 by MPM BioVentures IV GmbH & Co. Beteiligungs KG ("BV IV KG") and 42 by MPM Asset Management Investors BV4 LLC ("AM BV4").

- (2) 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. The reporting person is a member of the general partner of BV IV QP, BV IV KG and members of AM BV4. The reporting person disclaims beneficial ownership of the securities except to the extent of his pecuniary interest therein.

- (3) Shares of Common Stock, which include shares underlying CDIs are held as follows: 2,693,498 by BV IV QP, 103,767 by BV IV KG and 76,590 by AM BV4. The reporting person disclaims beneficial ownership of the securities except to the extent of his pecuniary interest therein.

The Common Stock equivalent of CDIs were purchased as follows: 6,880 by BV IV QP, 265 by BV IV KG and 195 by AM BV4.

- (4) Excludes fractional shares that result from the conversion of CDIs. The reporting person disclaims beneficial ownership of the securities except to the extent of his pecuniary interest therein.

- (5) Shares of Common Stock, which include shares underlying CDIs are held as follows: 2,700,378 by BV IV QP, 104,032 by BV IV KG and 76,785 by AM BV4. The reporting person disclaims beneficial ownership of the securities except to the extent of his pecuniary interest therein.

- (6) The Common Stock equivalent of CDIs were purchased as follows: 843 by BV IV QP, 32 by BV IV KG and 24 by AM BV4. Excludes fractional shares that result from the conversion of CDIs. The reporting person disclaims beneficial ownership of the securities except to the extent of his pecuniary interest therein.

- (7) Shares of Common Stock, which include shares underlying CDIs are held as follows: 2,701,221 by BV IV QP, 104,064 by BV IV KG and 76,809 by AM BV4. The reporting person disclaims beneficial ownership of the securities except to the extent of his pecuniary interest therein.

- (8) The Common Stock equivalent of CDIs were purchased as follows: 43 by BV IV QP, 1 by BV IV KG and 1 by AM BV4. Excludes fractional shares that result from the conversion of CDIs. The reporting person disclaims beneficial ownership of the securities except to the extent of his pecuniary interest therein.

- (9) Shares of Common Stock, which include shares underlying CDIs are held as follows: 2,701,264 by BV IV QP, 104,065 by BV IV KG and 76,810 by AM BV4. The reporting person disclaims beneficial ownership of the securities except to the extent of his pecuniary interest therein.

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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