

Scopa James Paul  
Form 4  
January 23, 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  
Number: 3235-0287  
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2005  
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response... 0.5

(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)  
01/21/2009

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	01/21/2009		P		932 <sup>(1)</sup> <u>(2)</u>	A \$ 8 2,883,071	I See Footnote <u>(3)</u>
Common Stock	01/22/2009		P		1,249 <u>(1)</u> <u>(4)</u>	A \$ 8.2 2,884,320	I See Footnote <u>(5)</u>
Common Stock	01/22/2009		P		1,334 <u>(1)</u> <u>(6)</u>	A \$ 8 2,885,654	I See Footnote <u>(7)</u>

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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)

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. Number of Derivative Securities Beneficially Owned Following Report Transaction (Instr. 10)
				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  
01/23/2009

\_\_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 Depositary Interests ("CDIs") acquired by the reporting persons. CDIs are units
- (1) of beneficial ownership in shares of Common Stock held by CHESSE Depositary 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.
- (2) The Common Stock equivalent of CDIs were purchased as follows: 875 by MPM BioVentures IV-QP, L.P. ("BV IV QP"), 33 by MPM BioVentures IV GmbH & Co. Beteiligungs KG ("BV IV KG") and 24 by MPM Asset Management Investors BV4 LLC ("AM BV4"). 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

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of BV IV QP, BV IV KG and a member 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: 2,702,139 by BV IV QP, 104,098 by BV IV KG and 76,834 by AM BV4. The reporting person disclaims beneficial ownership of the securities except to the extent of his pecuniary interest therein.

- (4) The Common Stock equivalent of CDIs were purchased as follows: 1,171 by BV IV QP, 45 by BV IV KG and 33 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.

- (5) Shares of Common Stock, which include shares underlying CDIs are held as follows: 2,703,310 by BV IV QP, 104,143 by BV IV KG and 76,867 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: 1,251 by BV IV QP, 48 by BV IV KG and 35 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: 2,704,561 by BV IV QP, 104,191 by BV IV KG and 76,902 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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