

Scopa James Paul
Form 4
November 13, 2009

FORM 4

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

OMB APPROVAL

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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 *
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)
11/11/2009

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 Ownership (Instr. 4)
Common Stock	11/11/2009		D	(A) or (D) Code V Amount Price D 2,899,256 (1)	(2) 0	I	See Footnote (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)

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Warrants (right to buy)	\$ 7.86	11/11/2009		D	385,885	10/23/2008 ⁽⁴⁾	⁽⁴⁾	Common Stock	385,885
Warrants (right to buy) ⁽⁶⁾	\$ 15.47 ⁽⁷⁾	11/11/2009		D	196,852 ⁽⁸⁾	06/26/2006 ⁽⁹⁾	⁽⁹⁾	Common Stock	196,852
Warrants (right to buy) ⁽⁶⁾	\$ 15.47 ⁽⁷⁾	11/11/2009		D	210,937 ⁽⁸⁾	11/01/2006 ⁽¹¹⁾	⁽¹¹⁾	Common Stock	210,937
Stock Option (right to buy)	\$ 14.28	11/11/2009		D	5,000	10/12/2006 ⁽¹³⁾	⁽¹³⁾	Common Stock	5,000
Stock Option (right to buy)	\$ 6.24	11/11/2009		D	15,000	10/06/2008 ⁽¹⁴⁾	⁽¹⁴⁾	Common Stock	15,000

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

11/13/2009

**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 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.
- (2) Disposed of pursuant to the merger agreement among LEO Pharma A/S, Plant Acquisition Sub, Inc. and Peplin, Inc. in exchange for \$16.99 per share in cash on the effective date of the merger.
- (3) The Common Stock equivalent of CDIs were held as follows: 2,717,315 by MPM BioVentures IV-QP, L.P. ("BV IV QP"), 104,680 by MPM BioVentures IV GmbH & Co. Beteiligungs KG ("BV IV KG") and 77,261 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 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.
- (4) These warrants were canceled in the merger with LEO Pharma A/S in exchange for a cash payment in the aggregate of \$3,523,130.05, representing the difference between the exercise price of the warrants and the merger consideration per share (\$16.99) multiplied by the total number of shares underlying the warrants.
- (5) The warrants were held as follows: 361,668 by BV IV QP, 13,933 by BV IV KG and 10,284 by AM BV4. The Reporting Person disclaims beneficial ownership of the securities except to the extent of his pecuniary interest therein.
- (6) Represents options to purchase CDIs acquired by the Reporting Person.
- (7) The exercise price of this warrant is denominated in Australian dollars (A\$). The exercise price is A\$0.84 per CDI, or A\$16.80 per share of Common Stock issuable upon conversion of the CDIs. Based on the U.S. Dollar (US\$)/A\$ exchange rate in effect as of November 9, 2009, this equated to an exercise price, per share of Common Stock, of US\$15.47.
- (8) Represents shares of Common Stock of the Issuer issuable upon conversion of the CDIs underlying the related warrant, and excludes fractional shares that would result from the conversion of such CDIs into shares of Common Stock.
- (9) These warrants were canceled in the merger with LEO Pharma A/S in exchange for a cash payment in the aggregate of \$298,333.90, representing the difference between the exercise price of the warrants and the merger consideration per share (\$16.99) multiplied by the total number of shares underlying the warrants.
- (10) The warrants were held as follows: 184,498 by BV IV QP, 7,108 by BV IV KG and 5,246 by AM BV4. Each Reporting Person disclaims beneficial ownership of the securities except to the extent of his, her or its respective pecuniary interest therein.
- (11) These warrants were canceled in the merger with LEO Pharma A/S in exchange for a cash payment in the aggregate of \$319,680.00, representing the difference between the exercise price of the warrants and the merger consideration per share (\$16.99) multiplied by the total number of shares underlying the warrants.
- (12) The warrants were held as follows: 197,699 by BV IV QP, 7,616 by BV IV KG and 5,622 by AM BV4. Each Reporting Person disclaims beneficial ownership of the securities except to the extent of his, her or its respective pecuniary interest therein.
- (13) This option was canceled in the merger with LEO Pharma A/S in exchange for a cash payment in the aggregate of \$13,550, representing the difference between the exercise price of the option and the merger consideration per share (\$16.99) multiplied by the total number of shares underlying the option.
- (14) This option was canceled in the merger with LEO Pharma A/S in exchange for a cash payment in the aggregate of \$161,250, representing the difference between the exercise price of the option and the merger consideration per share (\$16.99) multiplied by the total number of shares underlying the option.

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.