

ORBIS INVESTMENT MANAGEMENT LTD

Form 3

October 30, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Â PICTET TRUSTEE CO S A

(Last) (First) (Middle)

BOULEVARD GEORGES
FAVON 29,Â

(Street)

GENEVA,Â V8Â CH-1204

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)

10/30/2008

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

4. Relationship of Reporting Person(s) to Issuer

5. If Amendment, Date Original Filed(Month/Day/Year)

(Check all applicable)

____ Director ____X__ 10% Owner
____ Officer ____ Other
(give title below) (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 Beneficially Owned1. Title of Security
(Instr. 4)2. Amount of Securities Beneficially Owned
(Instr. 4)3. Ownership Form:
Direct (D)
or Indirect (I)
(Instr. 5)4. Nature of Indirect Beneficial Ownership
(Instr. 5)

Common Stock

182,259

I see footnote ⁽¹⁾

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

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)1. Title of Derivative Security
(Instr. 4)2. Date Exercisable and Expiration Date
(Month/Day/Year)3. Title and Amount of Securities Underlying Derivative Security
(Instr. 4)
Title

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security:
Direct (D)6. Nature of Indirect Beneficial Ownership
(Instr. 5)

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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Options	07/03/2006	10/30/2010	Common Stock	11,954	\$ 13.6	I	see footnote ⁽¹⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PICTET TRUSTEE CO S A BOULEVARD GEORGES FAVON 29 GENEVA,Â V8Â CH-1204	Â	Â X	Â	Â
PICTET OVERSEAS TRUST CORP LTD BAYSIDE EXECUTIVE PARK WEST BAY STREET NASSAU,Â C5Â 0000000000	Â	Â X	Â	Â
ORBIS HOLDINGS TRUST BOULEVARD GEORGES FAVON 29 GENEVA,Â V8Â CH-1204	Â	Â X	Â	Â
ORBIS TRUST BOULEVARD GEORGES FAVON 29 GENEVA,Â V8Â CH-1204	Â	Â X	Â	Â
ORBIS WORLD LTD LPG BUILDING 34 BERMUDIANA ROAD HAMILTON,Â D0Â HM 11	Â	Â X	Â	Â
ORBIS HOLDINGS LTD 34 BERMUDIANA RD HAMILTON HM 11 BERMUDAÂ 00000	Â	Â X	Â	Â
ORBIS ASSET MANAGEMENT LTD 34 BERMUDIANA RD HAMILTON HM11,Â D0Â 00000	Â	Â X	Â	Â
ORBIS INVESTMENT MANAGEMENT LTD ORBIS LPG BLDG 34 BERMUDIANA ROAD HAMILTON HM11 BERMUD,Â D0Â	Â	Â X	Â	Â

Signatures

/s/James J. Dorr 10/30/2008

__Signature of
Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) By 6 investment funds (Orbis MIS-Orbis Global Equity Fund, Orbis Global Equity Fund Limited, Orbis Optimal SA Fund Limited, Orbis Sicav - Global Equity Fund, Orbis Sicav - Asia Ex Japan Fund, Orbis Optimal Global Fund LP) in which Pictet Trustee Company SA and Pictet Overseas Trust Corporation Limited, through the other reporting persons, have an ownership interest which varies from time to time, based on the outstanding equity interests of the funds.

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.