

METABASIS THERAPEUTICS INC  
Form 8-K  
July 25, 2006

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

---

**Form 8-K**

**Current Report Pursuant to Section 13 or 15(d) of  
The Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): July 19, 2006**

---

**Metabasis Therapeutics, Inc.**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation)

**000-50785**  
(Commission File Number)

**33-0753322**  
(I.R.S. Employer  
Identification No.)

**11119 North Torrey Pines Road**  
**La Jolla, California**  
(Address of principal executive offices)

**92037**  
(Zip Code)

Registrant's telephone number, including area code: **(858) 587-2770**

**Not Applicable.**  
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

**Item 1.01** Entry into a Material Definitive Agreement.

On July 19, 2006, we entered into an Amended and Restated Severance Agreement with Paul K. Laikind, our Chairman, President and Chief Executive Officer. A copy of the Amended and Restated Severance Agreement is attached as Exhibit 10.1 hereto and is incorporated herein by reference.

**Item 9.01** Financial Statements and Exhibits.

**(d) Exhibits.**

<b>Number</b>	<b>Description</b>
10.1	Amended and Restated Severance Agreement dated July 19, 2006 by and between Metabasis Therapeutics, Inc. and Paul K. Laikind.

---

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**METABASIS THERAPEUTICS, INC.**

By: */s/ John W. Beck*  
John W. Beck

*Senior Vice President of Finance, Chief Financial  
Officer and Treasurer*

Date: July 25, 2006

---