

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

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1. Name and Address of Reporting Person* <u>GAY ROBERT C</u>  (Last) (First) (Middle) <u>C/O MERRIMACK</u> <u>PHARMACEUTICALS, INC.</u> <u>ONE KENDALL SQUARE, SUITE B7201</u>  (Street) <u>CAMBRIDGE MA</u> <u>02139</u>  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>01/31/2012</u>	3. Issuer Name and Ticker or Trading Symbol <u>MERRIMACK PHARMACEUTICALS INC [ MACK ]</u>
4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)		5. If Amendment, Date of Original Filed (Month/Day/Year)  6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. 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)
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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)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series B Convertible Preferred Stock	(1)	(1)	Common Stock	113,586	(1)	D	
Series D Convertible Preferred Stock	(2)	(2)	Common Stock	142,857	(2)	D	
Series B Convertible Preferred Stock	(1)	(1)	Common Stock	113,586	(1)	I	See footnote <sup>(3)</sup>
Series D Convertible Preferred Stock	(2)	(2)	Common Stock	142,857	(2)	I	See footnote <sup>(3)</sup>
Stock Option (right to buy)	(4)	10/22/2017	Common Stock	60,000	2.59	D	
Stock Option (right to buy)	(4)	09/21/2018	Common Stock	20,000	1.81	D	
Stock Option (right to buy)	(4)	11/04/2019	Common Stock	20,000	2.12	D	
Stock Option (right to buy)	(4)	05/02/2021	Common Stock	53,000	5.54	D	
Common Stock Warrant (right to buy)	(4)	12/17/2015	Common Stock	8,766	3	D	
Common Stock Warrant (right to buy)	(4)	12/17/2015	Common Stock	8,766	3	I	See footnote <sup>(5)</sup>

Explanation of Responses:

1. Each share of Series B Convertible Preferred Stock will automatically convert into approximately 1.5435 shares of Common Stock upon the closing of the issuer's initial public offering. The shares have no expiration date.
2. Each share of Series D Convertible Preferred Stock will automatically convert into one share of Common Stock upon the closing of the issuer's initial public offering. The shares have no expiration date.
3. These shares are held by the Robert C. Gay 1998 Family Trust, of which Dr. Gay is the grantor. Dr. Gay disclaims beneficial ownership of these shares, except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of any such shares for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.
4. This security is fully vested.
5. This warrant is held by the Robert C. Gay 1998 Family Trust, of which Dr. Gay is the grantor. Dr. Gay disclaims beneficial ownership of this warrant and the shares underlying this warrant, except to the extent of his pecuniary interest therein, and the inclusion of this warrant in this report shall not be deemed an admission of beneficial ownership of this warrant or any shares underlying this warrant for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

/s/ Jeffrey A. Munsie, attorney- 02/01/2012  
in-fact

\*\* Signature of Reporting Person Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.

LIMITED POWER OF ATTORNEY FOR SECTION 16 REPORTING OBLIGATIONS

Know all by these presents, that the undersigned hereby makes, constitutes and appoints each of William A. Sullivan, Jeffrey A. Munsie, Ian R. Kaminski and Christopher J. Frankenfield, signing singly and each acting individually, as the undersigned's true and lawful attorney-in-fact with full power and authority as hereinafter described to:

(1) execute for and on behalf of the undersigned, in the undersigned's capacity as an Officer and a Director of Merrimack Pharmaceuticals, Inc. (the "Company"), Forms 3, 4, and 5 (including any amendments thereto) in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder (the "Exchange Act");

(2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to prepare, complete and execute any such Form 3, 4, or 5, prepare, complete and execute any amendment or amendments thereto, and timely deliver and file such form with the United States Securities and Exchange Commission (the "SEC") and any stock exchange or similar authority, including without limitation the filing of a Form ID or any other application materials to enable the undersigned to gain or maintain access to the Electronic Data Gathering, Analysis and Retrieval system of the SEC;

(3) seek or obtain, as the undersigned's representative and on the undersigned's behalf, information regarding transactions in the Company's securities from any third party, including brokers, employee benefit plan administrators and trustees, and the undersigned hereby authorizes any such third party to release any such information to the herein appointed attorney-in-fact and approves and ratifies any such release of information; and

(4) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming nor relieving, nor is the Company assuming nor relieving, any of the undersigned's responsibilities to comply with Section 16 of the Exchange Act. The undersigned acknowledges that neither the Company nor the foregoing attorneys-in-fact assume (i) any liability for the undersigned's responsibility to comply with the requirement of the Exchange Act, (ii) any liability of the undersigned for any failure to comply with such requirements, or (iii) any obligation or liability of the undersigned for profit disgorgement under Section 16(b) of the Exchange Act.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with the SEC with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 3rd day of October, 2011.

/s/ Robert C. Gay, Ph.D.

Robert C. Gay, Ph.D.