

ORBIS INVESTMENT MANAGEMENT LTD

Form 4

February 27, 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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
ORBIS HOLDINGS TRUST

(Last) (First) (Middle)

**LPG BUILDING, 34
BERMUDIANA ROAD**

(Street)

HAMILTON, D0 HM 11

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
12/08/2008

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 ____X____ Other (specify
below) below)
Former 10% Owner

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 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)
				(A) or (D)			
				Code V Amount (D) Price			
Common Stock					0 ⁽¹⁾	I	See footnotes ⁽¹⁾ ⁽²⁾

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
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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)

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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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				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
ORBIS HOLDINGS TRUST LPG BUILDING 34 BERMUDIANA ROAD HAMILTON, D0 HM 11	Former 10% Owner
ORBIS TRUST BOULEVARD GEORGES FAVON 29 GENEVA, V8 CH-1204	Former 10% Owner
PICTET TRUSTEE CO S A BOULEVARD GEORGES FAVON 29 GENEVA, V8 CH-1204	Former 10% Owner
PICTET OVERSEAS TRUST CORP LTD BAYSIDE EXECUTIVE PARK WEST BAY STREET NASSAU, C5 0000000000	Former 10% Owner
ORBIS WORLD LTD LPG BUILDING 34 BERMUDIANA ROAD HAMILTON, D0 HM 11	Former 10% Owner
ORBIS HOLDINGS LTD 34 BERMUDIANA RD HAMILTON HM 11 BERMUDA 00000	Former 10% Owner
ORBIS INVESTMENT MANAGEMENT LTD ORBIS LPG BLDG 34 BERMUDIANA ROAD HAMILTON HM11 BERMUD, D0	Former 10% Owner
	Former 10% Owner

ORBIS ASSET MANAGEMENT LTD
34 BERMUDIANA RD
HAMILTON HM11, D0 00000

Signatures

/s/James Dorr

02/27/2009

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).

The reporting persons are submitting this Form 4 relying on Rules 16a-1(a)(1)(x) and (xi), which became effective 8 December 2008.

(1) Accordingly, filing of this Form 4 is based on such reporting persons no longer being considered as "beneficial owners" of Peplin, Inc. common stock.

(2) By six 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.

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