

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G
(Rule 13d-102)

**INFORMATION TO BE INCLUDED IN STATEMENTS PURSUANT TO RULES 13d-1(b), (c)
AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2
UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 2)***

MediciNova, Inc.
(Name of Issuer)

Common Stock, par value \$0.001
(Title of Class of Securities)

58468P206
(CUSIP Number)

December 31, 2007
(Date of Event which Requires Filing of Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1 NAMES OF REPORTING PERSONS:

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only):

Yuichi Iwaki

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3 SEC Use Only

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Japan

5 SOLE VOTING POWER

767,653

6 SHARED VOTING POWER

0

7 SOLE DISPOSITIVE POWER

767,653

8 SHARED DISPOSITIVE POWER

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

767,653

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.4%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

Item 1(a) Name of Issuer:

MediciNova, Inc.

Item 1(b) Address of Issuer's Principal Executive Offices:

4350 La Jolla Village Dr., Suite 950, San Diego, California, 92122

Item 2(a) Name of Person Filing:

Yuichi Iwaki

Item 2(b) Address of Principal Business Office or, if none, Residence:

4350 La Jolla Village Dr., Suite 950, San Diego, California, 92122

Item 2(c) Citizenship:

Japan

Item 2(d) Title of Class of Securities:

Common Stock, \$0.001 par value

Item 2(e) CUSIP Number:

58468P206

Item 3. If this statement is filed pursuant to Rule 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or Dealer registered under Section 15 of the Act
- (b) Bank as defined in section 3(a)(6) of the Act
- (c) Insurance Company as defined in section 3(a)(19) of the Act
- (d) Investment Company registered under section 8 of the Investment Company Act of 1940
- (e) Investment Adviser in accordance with Section 240.13d-1(b)(1)(ii)(E)
- (f) An employee benefit plan or an endowment fund in accordance with Section 240.13d-1(b)(1)(ii)(F)
- (g) Parent holding company or control person in accordance with Section 240.13d-1(b)(ii)(G)
- (h) A saving association as defined in Section 3(b) of the Federal Deposit Insurance Act
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940
- (j) Group, in accordance with Section 240.13d-1(b)(ii)(J)

Not applicable.

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned: 767,653
- (b) Percent of class: 6.4%

- (c) Number of shares as to which the person has:
- (i) Sole power to vote or to direct the vote: 767,653
 - (ii) Shared power to vote or to direct the vote: 0
 - (iii) Sole power to dispose or to direct the disposition of: 767,653
 - (iv) Shared power to dispose or to direct the disposition of: 0

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person

Not applicable.

Item 8. Identification and Classification of Members of the Group

Not applicable.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certifications

Not applicable.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 6, 2008.

/s/ Yuichi Iwaki

Yuichi Iwaki, M.D., Ph.D.