PAIN THERAPEUTICS INC

Form 4 May 02, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB APPROVAL OMB

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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

obligations may continue. See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * BARBIER REMI			2. Issuer Name and Ticker or Trading Symbol PAIN THERAPEUTICS INC [ptie]				s	5. Relationship of Reporting Person(s) to Issuer		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 12/07/2007			_	(Check all applicable) _X_ Director			
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)			- -	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Tab	le I - Non-l	Derivative	Secur	ities Acqui	ired, Disposed of,	or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		Date, if	3. Transactic Code (Instr. 8)	omr Dispos (Instr. 3, 4	ed of	(D)	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)
Common Stock (1)	05/01/2008			S S	Amount 25,000	D D	\$ 7.27 (2)	6,950,200	D	
Common Stock (1)	05/02/2008			S	25,000	D	\$ 7.48 (3)	6,925,200	D	
Common Stock (4)	05/01/2008			J	6,628	A	\$ 5.7431	40,529	I (5)	By Spouse

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

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number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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. Transactio Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Expiration Date		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Stock (6)	\$ 10.53	12/07/2007		J	20,000	01/07/2008	12/07/2017	Common Stock	20,000

Reporting Owners

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				
BARBIER REMI								
	X	X	President and CEO					

Signatures

/s/ Remi Barbier 05/02/2008

**Signature of 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).
- (1) This proposed sale in made pursuant to a plan intended to comply with Rule 10b5-1(c), previously adopted on February 7, 2007 when I was not aware of material non-public information.
- (2) Pursuant to a 10b5-1(c) plan, 25,000 shares were sold in thirty-four (34) lots at prices ranging from \$6.98 and \$7.43 per share.
- (3) Pursuant to a 10b5-1(c) plan, 25,000 shares were sold in twenty-one (21) lots at prices ranging from \$7.36 and \$7.57 per share.
- (4) Common stock purchased pursuant to Company's 2000 Employee Stock Purchase Plan.
- (5) This filing is done in connection with a transaction by a member of the immediate family of the reporting person. These transactions are exempt under section 16b-3.
- (6) Incentive Stock Options are granted based on the Internal Revenue Service limitations and Non-Qualifying Stock Options are granted for options exceeding those limits. Stock Options are vested over a four (4) year period at at rate of 1/48th per month.

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.

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