PAIN THERAPEUTICS INC

Form 4 May 12, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB APPROVAL OMB

3235-0287 Number: January 31, Expires:

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response... 0.5

5. Relationship of Reporting Person(s) to

Check this box if no longer subject to Section 16. Form 4 or Form 5

SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

obligations may continue. See Instruction

Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

2. Issuer Name and Ticker or Trading

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

BLACK BE MASTER F	Symbol PAIN T	Symbol PAIN THERAPEUTICS INC [PTIE]					Issuer (Check all applicable)				
(Last)	(First) (N	(Month/D	3. Date of Earliest Transaction (Month/Day/Year) 05/12/2006				Director Officer (give below)	_X_ 10%			
	(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) Table	e I - Non-D	erivative S	ecuriti	ies Acq	uired, Disposed of	, or Beneficial	ly Owned		
1.Title of Security (Instr. 3)	curity (Month/Day/Year) Execustr. 3) any		on Date, if Transactio Code /Day/Year) (Instr. 8)		(A) or	of (D)	5. Amount of Securities Form: Direct (D) or Owned Indirect (I) (Instr. 4) Reported Transaction(s) (Instr. 3 and 4)		7. Nature of Indirect Beneficial Ownership (Instr. 4)		
Common Stock (1)	05/12/2006		Code V P	Amount 16,600	(D) A	Price \$ 8.44	5,113,909	D			

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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	2. Conversion	3. Transaction Date (Month/Day/Year)		4. Transactio	5. orNumber	6. Date Exercisal Expiration Date		7. Title and Amount of	8. Price of Derivative	9. Nu Deriv
Security (Instr. 3)	or Exercise Price of Derivative Security	(Month Day/ Teal)	any (Month/Day/Year)	Code (Instr. 8)	of (Month/Day/Year Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ar)	Underlying Securities (Instr. 3 and 4)	Security (Instr. 5)	Secur Bene Owne Follo Repo Trans (Instr
				Code V	(A) (D)	Date Ex Exercisable Da	•	Title Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

BLACK BEAR OFFSHORE MASTER FUND LP

X

Signatures

Eric Sippel 05/12/2006

**Signature of Person

**Bate 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).
- Black Bear Offshore Master Fund, L.P. ("Filer") disclaims membership in a group with any other person within the meaning of Rule 13d-5(b)(i) and Rule 16a-1(a)(1) under the Securities Exchange Act of 1934, as amended.

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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