Edgar Filing: PAIN THERAPEUTICS INC - Form 4

PAIN THERA Form 4 May 26, 2006		NC									
FORM	Δ								• · · · • ·	PPROVAL	
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549							OMB Number:	3235-0287			
Check this box						Expires:	January 31,				
subject to Section 16							Estimated a burden hou	rs per			
Form 5		response Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,								0.5	
obligation	⁸ Section	-					-	f 1935 or Sectio	m		
may conti See Instru	nue.) of the Inv	•	•						
1(b).	ction					•					
(Print or Type R	esponses)										
BLACK BEAR OFFSHORE Symbol			r Name and Ticker or Trading				5. Relationship of Reporting Person(s) to Issuer				
MASTER FU	UND LP		PAIN T	HERAPE	UTICS I	NC [PTIE]	(Chec	ck all applicable	;)	
(Last)	(First)	(Middle)	3. Date of	Earliest Tra	ansaction			× ×		·	
			(Month/D) 05/25/20	-				Director Officer (give below)	title Other below)	6 Owner er (specify	
	(Street)		4. If Amer	ndment, Dat	te Original			6. Individual or Jo	oint/Group Filir	ng(Check	
Filed(Mon				nth/Day/Year)				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	Securi	ities Acq	uired, Disposed of	f, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction (Month/Day/Y	ear) Executi any		3. Transactio Code (Instr. 8)	4. Securi on(A) or D (D) (Instr. 3,	ties Adispose 4 and (A) or	cquired d of 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	
Common Stock (1)	05/25/2006			Code V P	3,065	(D) A	Price \$ 8.19	5,316,151	D		

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 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)

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. Transacti Code (Instr. 8)	5. orNumber of Derivativ Securitie Acquirec (A) or Disposec of (D) (Instr. 3, 4, and 5)	mber Expiration Date (Month/Day/Year) rivative rurities quired or posed D)		Amor Unde Secur	le and unt of rlying rities . 3 and 4)	Derivative I Security S (Instr. 5) I I I I I I	9. Nu Deriv Secu Bene Owne Follo Repo Trans (Instr
Deme				Code V	· · · ·		Expiration Date	Title	Amount or Number of Shares		

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Reporting Owners

Reporting Owner Name / Address	Relationships				
	Director	10% Owner	Officer	Other	
BLACK BEAR OFFSHORE MASTER FUND LP					
		Х			

Signatures

Eric Sippel	05/26/2006
<u>**</u> 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).
- (1) 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.