#### Edgar Filing: BLACK BEAR OFFSHORE MASTER FUND LP - Form 4

#### BLACK BEAR OFFSHORE MASTER FUND LP

Form 4

February 16, 2007

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB** 3235-0287

**OMB APPROVAL** 

Number:

Expires:

January 31, 2005

0.5

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

obligations

may continue.

See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * BLACK BEAR OFFSHORE MASTER FUND LP			2. Issuer Name and Ticker or Trading Symbol PAIN THERAPEUTICS INC [PTIE]						5. Relationship of Reporting Person(s) to Issuer				
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 02/15/2007					(Check all applicable)  Director X 10% Owner Officer (give title Other (specify below)					
	(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	Table I - Non-Derivative Securities Acq						quired, Disposed of, or Beneficially Owned			
1.Title of Security (Instr. 3)	any		emed on Date, if /Day/Year)	Code (Instr. 8)		4. Securities Acq on(A) or Disposed (D) (Instr. 3, 4 and 5)		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 Indirect Beneficial Ownership (Instr. 4)		
Common Stock (1)	02/15/2007			Code P	V	Amount 6,700	(D)	Price \$ 8.42	6,150,173	D			
Common Stock (1)	02/15/2007			P		1,700	A	\$ 8.4	6,151,873	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 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. Transact Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3,	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
					4, and 5)	Date	Expiration		Amount	
				Code V	(A) (D)	Exercisable	Date	Title	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 02/16/2007

\*\*Signature of Person

\*\*Bate

### **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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