

PAIN THERAPEUTICS INC
Form 4
February 29, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF 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 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
EASTBOURNE CAPITAL
MANAGEMENT LLC/CA

(Last) (First) (Middle)

1101 FIFTH AVENUE, SUITE 370

(Street)

SAN RAFAEL, CA 94901

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

PAIN THERAPEUTICS INC [PTIE]

3. Date of Earliest Transaction (Month/Day/Year)

01/14/2008

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director 10% Owner
____ Officer (give title below) ____ Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 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 Ownership (Instr. 4)
			Code	V	Amount or Price (A) or (D)		
Common Stock ⁽¹⁾	01/14/2008		P		11,450 A \$ 9.75		10,912,624 D
Common Stock ⁽¹⁾	01/15/2008		P		8,550 A \$ 9.63		10,921,174 D
Common Stock ⁽¹⁾	01/16/2008		P		275 A \$ 9.53		10,921,449 D
Common Stock ⁽¹⁾	01/17/2008		P		24,700 A \$ 9.52		10,946,149 D
Common Stock ⁽¹⁾	01/17/2008		P		5,000 A \$ 9.49		10,951,149 D
	01/22/2008		P		17,325 A		10,968,474 D

Edgar Filing: PAIN THERAPEUTICS INC - Form 4

Common Stock ⁽¹⁾					\$			
					8.89			
Common Stock ⁽¹⁾	01/29/2008		P	20,344	A	\$	10,988,818	D
						9.03		
Common Stock ⁽¹⁾	01/30/2008		P	37,056	A	\$	11,025,874	D
						8.95		
Common Stock ⁽¹⁾	02/22/2008		P	10,000	A	\$	11,035,874	D
						8.98		
Common Stock ⁽¹⁾	02/28/2008		P	25,000	A	\$	11,060,874	D
						8.89		
Common Stock ⁽¹⁾	02/29/2008		P	15,000	A	\$	11,075,874	D
						8.76		

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.

SEC 1474
(9-02)

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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reporting Transaction (Instr. 6)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V (A) (D)				

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EASTBOURNE CAPITAL MANAGEMENT LLC/CA 1101 FIFTH AVENUE SUITE 370 SAN RAFAEL, CA 94901		X		

Signatures

Eric Sippel

02/29/2008

**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).

Eastbourne Capital Management, L.L.C. ("Eastbourne") is the general partner or manager and investment adviser of investment funds that hold these securities directly on behalf of those funds' investors. Richard Jon Barry is Eastbourne's manager and controlling person.

- (1) Eastbourne and Mr. Barry hold these securities indirectly in their capacity as investment adviser and control person, respectively. Eastbourne is filing this Form 4 on behalf of itself and Mr. Barry, jointly, but not as members of a group, and each of them disclaims membership in a group, within the meaning of Rule 13d-5(b) under the Securities Exchange Act of 1934, as amended. In addition, each of them disclaims beneficial ownership of such securities, except to the extent of its pecuniary interest therein.

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.