## PAIN THERAPEUTICS INC

Form 4 June 10, 2009

# FORM 4

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

Check this box

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person \* EASTBOURNE CAPITAL

1101 FIFTH AVENUE, SUITE 370

(Street)

MANAGEMENT LLC/CA

(First)

(Middle)

2. Issuer Name and Ticker or Trading

Symbol

PAIN THERAPEUTICS INC [PTIE]

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

06/08/2009

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

OMB

Number:

Expires:

response...

**OMB APPROVAL** 

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

\_X\_\_ 10% Owner Director Officer (give title \_ Other (specify

below) 6. Individual or Joint/Group Filing(Check

Applicable Line) \_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

## SAN RAFAEL, CA 94901

(City)	(State)	(Zip) Tab	ole I - Non-	Derivative S	Securi	ties Acquir	ed, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securities Acquired (A) from Disposed of (D) (Instr. 3, 4 and 5)  (A) or			5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	(D)	Price	(Instr. 3 and 4)		
Common Stock (1)	06/08/2009		S	241,600	D	\$ 5.3472	8,934,274	D	
Common Stock (1)	06/08/2009		S	33,900	D	\$ 5.3299	8,900,374	D	
Common Stock (1)	06/08/2009		S	6,100	D	\$ 5.3356	8,894,274	D	
Common Stock (1)	06/08/2009		S	3,900	D	\$ 5.3399	8,890,374	D	
Common Stock (1)	06/08/2009		S	100	D	\$ 5.35	8,890,274	D	
	06/08/2009		S	867	D		8,889,407	D	

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Common Stock (1)					\$ 5.3524		
Common Stock (1)	06/09/2009	S	722	D	\$ 5.3358	8,888,685	D
Common Stock (1)	06/09/2009	S	200	D	\$ 5.335	8,888,485	D
Common Stock (1)	06/09/2009	S	1,047	D	\$ 5.356	8,887,438	D
Common Stock (1)	06/09/2009	S	7,000	D	\$ 5.1795	8,880,438	D
Common Stock (1)	06/09/2009	S	90,000	D	\$ 5.1722	8,790,438	D
Common Stock (1)	06/10/2009	S	9,600	D	\$ 5.1753	8,780,838	D
Common Stock (1)	06/10/2009	S	41,799	D	\$ 5.0986	8,739,039	D
Common Stock (1)	06/10/2009	S	23,739	D	\$ 5.1114	8,715,300	D
Common Stock (1)	06/10/2009	S	700	D	\$ 5.0921	8,714,600	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.

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)	4. Transac Code (Instr. 8	5. etionNumber of S) Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	s I	ate	7. Title Amou Under Securi (Instr.	nt of lying	8. Price of Derivative Security (Instr. 5)
			Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

## **Reporting Owners**

#### Relationships

Reporting Owner Name / Address

 $\begin{array}{ccc} \text{Director} & 10\% & \text{Officer} & \text{Other} \\ & \text{Owner} & \end{array}$ 

EASTBOURNE CAPITAL MANAGEMENT LLC/CA 1101 FIFTH AVENUE

X

SUITE 370 SAN RAFAEL, CA 94901

# **Signatures**

Eric Sippel 06/10/2009

\*\*Signature of Date

Reporting Person

## **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.

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