

MANHATTAN PHARMACEUTICALS INC  
 Form 4  
 January 31, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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**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 \*  
 Herskowitz Neil

2. Issuer Name and Ticker or Trading Symbol  
 MANHATTAN PHARMACEUTICALS INC [MHA]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 2109 BROADWAY, SUITE 206  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 01/30/2007

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

NEW YORK, NY 10023  
 (City) (State) (Zip)

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

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock				(A) or (D)	44,168	I	By ReGen Capital II <sup>(1)</sup>
Common Stock				(A) or (D)	21,700	I	By Riverside Contracting, LLC <sup>(2)</sup>
Common Stock <sup>(4)</sup>	01/30/2007		A	6,338 A <u>(3)</u>	16,338	D	

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

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- (3) Stock issued in lieu of Director's fees due; based on closing stock price on January 30, 2007.
- (4) Under the 2003 Stock Option Plan
- (5) 26,667 shares vest on each of 9/27/04 and 9/27/05 and 26,666 shares vest on 9/27/06.
- (6) 3,670 shares vest on each of 1/11/05, 1/11/06, and 1/11/07.
- (7) 16,667 shares vest on each of 1/30/07 and 1/30/08; 16,666 shares vest on 1/30/09.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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