PAIN THERAPEUTICS INC

Form 4

October 12, 2005

FORM 4

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

OMB Number:

3235-0287

Check this box

ERSHIP OF Expires:

January 31, 2005

0.5

if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Estimated average burden hours per response...

OMB APPROVAL

Form 5 obligations may continue.

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

See Instruction 1(b).

(Print or Type Responses)

1. Name and A FRIEDMAN	erson * 2. Issuer Symbol	2. Issuer Name and Ticker or Trading Symbol				5. Relationship of Reporting Person(s) to Issuer			
		PAIN T	HERAPE	UTICS II	NC [I	PTIE]	(Che	ck all applicable	e)
(Last)	(First) (M		3. Date of Earliest Transaction (Month/Day/Year)			X Director	10%	Owner	
			10/10/2005			X Officer (gives below)		er (specify	
	(Street)	4. If Ame	4. If Amendment, Date Original				6. Individual or Joint/Group Filing(Check		
		Filed(Mon	Filed(Month/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 S	ecurit	ies Acq	quired, Disposed o	of, or Beneficial	ly Owned
1.Title of	2. Transaction Date		3.	4. Securiti			5. Amount of		7. Nature of
		Execution Date, if any	on Date, if Transaction(A) or Disposed of Code (D)			Securities Form: Direct Indirect Beneficially (D) or Beneficial			
(Ilisti. <i>3)</i>		(Month/Day/Year)			5)	Owned	Indirect (I)	Ownership	
							Following	(Instr. 4)	(Instr. 4)
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		
Common Stock	10/10/2005	10/10/2005	P	15,000	A	\$ 2	170,000	D	

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

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SEC 1474

(9-02)

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. Transactic Code (Instr. 8)	5. Number of orDerivative 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options	\$ 2	10/10/2005	10/10/2005	X	15,000	03/01/2004	03/01/2010	Common Stock	15,000

Reporting Owners

Reporting Owner Name / Address	Relationships						
•	Director 10% Owner		Officer	Other			
FRIEDMANN NADAV							
	X		Chief Operating Officer				

Signatures

/s/Nadav Friedmann, Ph.D., MD

**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) Exercise and hold of 15,000 shares of non-qualified stock options at \$2.00 per share issued on 3/01/2000, fully vesting on 3/01/2004 and expiring on 3/01/2010.

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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