Edgar Filing: PAIN THERAPEUTICS INC - Form 4

PAIN THERAP Form 4 May 26, 2009	EUTICS INC	2							
FORM 4 Check this bo if no longer subject to Section 16. Form 4 or Form 5 obligations may continue <i>See</i> Instructio 1(b).	x STATEN Filed pur Section 17(MENT OF rsuant to S (a) of the F	Wa F CHAN Section 1 Public U	shington NGES IN SECUH (6(a) of th (tility Hol	, D.C. 20 BENEF RITIES ne Securit ding Con	549 ICIAL OV ies Exchar	COMMISSION WNERSHIP OF nge Act of 1934, of 1935 or Section 940	N OMB Number: Expires: Estimated burden hou response	urs per
(Print or Type Resp 1. Name and Addre O DONNELL M (Last)	ess of Reporting MICHAEL J	Person <u>*</u> Middle)	Symbol PAIN 7 3. Date of (Month/I 05/21/2 4. If Amo	of Earliest T Day/Year)	EUTICS ransaction ate Origina	INC [PTIE	 X_ Director Officer (giv below) 6. Individual or . Applicable Line) _X_ Form filed by 	eck all applicabl re title 109 below) Joint/Group Fili	e) % Owner her (specify ng(Check erson
	(State) ransaction Date nth/Day/Year)		ed Date, if	3. Transactio Code (Instr. 8)	Derivative 4. Securit nAcquired Disposed (Instr. 3, 4 Amount	es (A) or of (D)	Person cquired, Disposed of 5. Amount of Securities Beneficially Owned		lly Owned 7. Nature of Indirect
Reminder: Report o	n a separate line	e for each cla	ass of sect		ficially own Perso inforn requir	ned directly on ns who rest nation cont ed to respo ys a curren	or indirectly. spond to the colle ained in this form ond unless the fo ntly valid OMB co	n are not rm	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	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Am
Derivative Security	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	orDerivative	Expiration Date	Underlying Sect
(Instr. 3)	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)
	Price of		(Month/Day/Year)	(Instr. 8)	Acquired (A)		

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	Derivative Security				or Disposed of (D) (Instr. 3, 4, and 5)					
			Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	A oi N of
Non-Qualifying Stock Options	\$ 4.4	05/21/2009	A		25,000		05/21/2010	05/21/2019	Common Stock	2

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer Other				
O DONNELL MICHAEL J							
	Х						

Signatures

/s/Michael J. O'Donnell 05/26/2009 **Signature of Reporting Date 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) Stock options are cliff-vested over a 4 year period at a rate of 25% of the shares each year on the anniversary date of the grant.

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.