RODDY PETER S Form 4

May 10, 2006

# FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**OMB** 3235-0287

Number: January 31, Expires:

**OMB APPROVAL** 

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

**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

may continue. See Instruction

1(b).

(Print or Type Responses)

1. Name and A RODDY PE	2. Issuer Name and Ticker or Trading Symbol PAIN THERAPEUTICS INC [ptie]						5. Relationship of Reporting Person(s) to Issuer					
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/10/2006				(Check all applicable)  Director 10% OwnerX_ Officer (give title Other (specify below) Chief Financial Officer					
	4. If Amendment, Date Original Filed(Month/Day/Year)						6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person					
(City)	(State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Own									ly Owned		
1.Title of Security (Instr. 3)	any		med on Date, if Day/Year)	Code (Instr. 8)	on(A (Ii	4. Securities Acquired n(A) or Disposed of (D) (Instr. 3, 4 and 5)  (A) or			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4)		
Common Stock (1)	05/10/2006			Code V P	-	Amount 0,000	(D)	Price \$ 3.19	26,155	D		
Common Stock (1)	05/10/2006			S	10	0,000	D	\$ 8.5 (2)	16,155	D		

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

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# 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. Transactic Code (Instr. 8)	5. Number of or 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Stock (1)	\$ 3.19	05/10/2006		P	10,000	12/13/2002	12/13/2012	Common	10,000

# **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

RODDY PETER S

Chief Financial Officer

### **Signatures**

/s/Peter S. 05/10/2006 Roddy

\*\*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).
- (1) This proposed sale is made pursuant to a plan intended to comply with the Rule 10b5-1(c), previously adopted on 2/10/06, when I was not aware of material nonpublic information.
- (2) Pursuant to a 10b5-1 plan, 10,000 shares were sold in four (4) lots at prices ranging from \$8.50 and \$8.54 per share.

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.

Reporting Owners 2