

BARBIER REMI  
Form 4  
February 15, 2007

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
BARBIER REMI

(Last) (First) (Middle)  
  
  
  
  
  
  
  
  
  
(Street)  
  
  
  
  
  
  
  
  
  
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
PAIN THERAPEUTICS INC [ptie]

3. Date of Earliest Transaction (Month/Day/Year)  
06/25/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock <sup>(1)</sup>	05/01/2002		J		2,485 A \$ 3.065	2,485	I <sup>(3)</sup> By Spouse
Common Stock <sup>(1)</sup>	11/01/2002		J		3,675 A \$ 2.737	6,160	I <sup>(3)</sup> By Spouse
Common Stock <sup>(1)</sup>	04/30/2003		J		15,157 A \$ 3.22	21,317	I <sup>(3)</sup> By Spouse
Common Stock <sup>(1)</sup>	04/29/2005		J		6,884 A \$ 5.21	28,201	I <sup>(3)</sup> By Spouse

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

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(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)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of 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)		
					V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Stock <sup>(2)</sup>	\$ 8.63	01/28/2002		J		50,000		02/28/2002	01/28/2012	Common Stock	50,000
Common Stock <sup>(2)</sup>	\$ 3	12/09/2002		J		10,700		01/09/2003	12/09/2012	Common Stock	10,700
Common Stock <sup>(2)</sup>	\$ 6.16	09/29/2003		J		2,000		10/29/2003	09/29/2013	Common Stock	2,000
Common Stock <sup>(2)</sup>	\$ 6.25	12/12/2003		J		23,100		01/12/2004	12/12/2013	Common Stock	23,100
Common Stock <sup>(2)</sup>	\$ 7.75	12/10/2004		J		15,100		01/10/2005	12/10/2014	Common Stock	15,100
Common Stock <sup>(2)</sup>	\$ 4.99	04/12/2005		J		5,000		05/12/2005	04/12/2015	Common Stock	5,000
Common Stock <sup>(2)</sup>	\$ 7.32	12/09/2005		J		16,300		01/09/2006	12/09/2015	Common Stock	16,300
Common Stock <sup>(2)</sup>	\$ 8.6	12/08/2006		J		12,500		01/08/2007	12/08/2016	Common Stock	12,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BARBIER REMI	X	X	President and CEO	

## Signatures

/s/ Remi Barbier

02/15/2007

\*\*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) Common Stock purchased pursuant to the Company's 2000 Employee Stock Purchase Plan.
- (2) Incentive Stock Options are granted based on the Internal Revenue Service limitations and Non-Qualifying Stock Options are granted for options exceeding those limits. Stock options are vested over a four (4) year period at a rate of 1/48th per month.
- (3) This filing is done in connection with a marriage to an employee of the Company in June 2005. These transactions are exempt under Section 16b-3.

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.