PAIN THERAPEUTICS INC

Form 4

August 02, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB

3235-0287 Number:

OMB APPROVAL

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if no longer subject to Section 16. Form 4 or Form 5

Check this box

SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1(b).

See Instruction

1. Name and Address of Reporting Person * BARBIER REMI			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) 08/01/2007			(Check all applicable) _X_ Director _X_ 10% Owner _X_ Officer (give title Other (specify below) President and CEO					
	(Street)			4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Che Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person				erson			
(City) 1.Title of Security (Instr. 3)	(State) 2. Transaction I (Month/Day/Ye)	ar) Execution		3.	4. Securition(A) or Dis (Instr. 3, 4)	ies Ac	quired of (D)	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	
Common Stock (1)	08/01/2007			S	25,000	D	\$ 8.37 (2)	7,416,200	D		
Common Stock (1)	08/02/2007			S	25,000	D	\$ 8.52 (3)	7,391,200	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	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onNumber	Expiration D	ate	Amoun	t of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underly	ying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securit	ies	(Instr. 5)	Bene
	Derivative				Securities			(Instr. 3	3 and 4)		Own
	Security				Acquired						Follo
	•				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									A manuat		
									Amount		
						Date	Expiration		Or		
						Exercisable	Date		Number		
				C + V	(A) (D)				of		
				Code V	(A) (D)				Shares		

Reporting Owners

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

Signatures

/s/ Remi Barbier 08/02/2007 **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).
- This proposed sale is made pursuant to a plan intended to comply with Rule 10b5-1(c), previously adopted on February 7, 2007, when I **(1)** was not aware of material non-public information.
- (2) Pursuant to a 10b5-1(c) plan, 25,000 shares were sold in thirty-two (32) lots at prices ranging from \$8.25 and \$8.54 per share.
- (3) Pursuant to a 10b5-1(c) plan, 25,000 shares were sold in twenty four (24) lots at prices ranging from \$8.34 and \$8.63 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.

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