PAIN THERAPEUTICS INC

Form 4

September 24, 2007

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

if no longer subject to Section 16. Form 4 or

Check this box

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 obligations may continue. See Instruction

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

OMB

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OMB APPROVAL

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(Print or Type Responses)

1(b).

1. Name and Address of Reporting Person * LOUCKS VERNON R JR

2. Issuer Name and Ticker or Trading Symbol

PAIN THERAPEUTICS INC [ptie]

5. Relationship of Reporting Person(s) to

(Check all applicable)

Issuer

(Last)

(City)

1.Title of

Security

(Instr. 3)

(First)

(Middle)

3. Date of Earliest Transaction

4. If Amendment, Date Original

(Month/Day/Year)

X_ Director Officer (give title

10% Owner Other (specify

1101 SKOKIE BLVD., SUITE 240

(Street)

09/21/2007

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year) Applicable Line)

X 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

below)

NORTHBROOK, IL 60062

(State) (Zip)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

(Month/Day/Year)

4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

5. Amount of 6. Ownership Securities Form: Direct Beneficially Owned Following (Instr. 4)

7. Nature of Indirect (D) or Indirect Beneficial Ownership (Instr. 4)

Reported (A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price

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)

1. Title of Derivative Security (Instr. 3)

Conversion or Exercise Price of

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if (Month/Day/Year)

5. Number of 4. **TransactionDerivative** Code Securities (Instr. 8) Acquired (A)

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

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	Derivative Security				or Dispose (D) (Instr. 3, 4 and 5)					
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Stock (1)	\$ 9.54	09/21/2007	A		15,000		10/21/2007	09/21/2017	Common Stock	15,000 (1)

Reporting Owners

Reporting Owner Name / Address	Relationships						
-	Director	10% Owner	Officer	Other			
LOUCKS VERNON R JR 1101 SKOKIE BLVD., SUITE 240 NORTHBROOK, IL 60062	X						

Signatures

/s/ Pete S. Roddy, by power of attorney

**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) 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.

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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