#### Edgar Filing: PAIN THERAPEUTICS INC - Form 4

PAIN THERAPEUTICS Form 4 May 27, 2008	INC								
FORM 4							OMB A	PPROVAL	
UNII	ED STATES		RITIES A ashington			E COMMISSIO	N OMB Number:	3235-0287	
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 OWNERS SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act Section 17(a) of the Public Utility Holding Company Act of 1935 30(h) of the Investment Company Act of 1940						nge Act of 1934, of 1935 or Secti	Estimated burden hou response	urs per	
(Print or Type Responses)									
1. Name and Address of Repor GUSSIN ROBERT Z	ting Person <u>*</u>	Symbol	er Name <b>an</b> THERAP		r Trading INC [ptie]	5. Relationship o Issuer			
(Last) (First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/22/2008			(Check all applicable) <u></u> Director <u></u> Officer (give title below) <u></u> 10% Owner <u></u> 0ther (specify below)				
(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)			<ul> <li>6. Individual or Joint/Group Filing(Check Applicable Line)</li> <li>_X_ Form filed by One Reporting Person</li> <li> Form filed by More than One Reporting Person</li> </ul>				
(City) (State)	(Zip)	Tał	ole I - Non-	Derivative	e Securities A	Acquired, Disposed	of, or Beneficia	lly Owned	
1.Title of Security (Instr. 3)2. Transaction I (Month/Day/Ye		Date, if	3. Transactic Code (Instr. 8) Code V	4. Securi onAcquirec Disposec (Instr. 3, Amount	l (A) or l 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 Indirect Beneficial Ownership (Instr. 4)	
Reminder: Report on a separate	line for each c	lass of sec	curities bene	-	-	-	otion of	NEC 1474	
				infor requi	nation cont red to resp ays a curre	spond to the colle tained in this forn 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 oi
Non-Qualifying Stock Options	\$ 8.15	05/22/2008	A		25,000		05/22/2009	05/22/2018	Common Stock	2

### **Reporting Owners**

Reporting Owner Name / Address	Relationships						
L O	Director	10% Owner	Officer Other				
GUSSIN ROBERT Z							
	Х						

## Signatures

/s/ Peter S. Roddy, by power of 05/27/2008 attorney Date

\*\*Signature of 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) Stock Options vest over a four year period at a rate of 25% of the shares on the anniversary date of 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.