

Ramasastry Saira  
 Form 4  
 December 08, 2017

**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 \*  
 Ramasastry Saira

(Last) (First) (Middle)  
 501 CANAL BLVD.  
 (Street)

RICHMOND, CA 94804

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

PAIN THERAPEUTICS INC [PTIE]

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 12/06/2017

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)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | (A) or (D)                     | 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) | 2. Conversion or Exercise Price of | 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) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Underlying Security (Instr. 3 and 4) |
|--|------------------------------------|--------------------------------------|--|--------------------------------|---|--|---|
|--|------------------------------------|--------------------------------------|--|--------------------------------|---|--|---|

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| Derivative Security              |         |            |            | or Disposed of (D) (Instr. 3, 4, and 5) |        |     | Date Exercisable | Expiration Date | Title        |
|----------------------------------|---------|------------|------------|---|--------|-----|------------------|-----------------|--------------|
|                                  |         |            |            | Code V                                  | (A)    | (D) |                  |                 |              |
| Non-Qualifying Stock Options (1) | \$ 4.09 | 12/06/2017 | 12/06/2017 | A                                       | 22,500 |     | 01/06/2018       | 12/06/2027      | Common Stock |

### Reporting Owners

| Reporting Owner Name / Address                            | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Ramasastry Saira<br>501 CANAL BLVD.<br>RICHMOND, CA 94804 |               | X         |         |       |

### Signatures

/s/Remi Barbier by Power of Attorney  
 12/08/2017  
 \*\*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).

#### Remarks:

(1) Non-Qualifying Stock Options Issued pursuant to the Company's Equity Incentive Plan vest over four (4) year period at a rate of 25% per year.  
 Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.  
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