#### PAIN THERAPEUTICS INC

Form 4 May 26, 2009

# FORM 4

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **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 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* ROBERTSON SANFORD

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) 05/21/2009

Filed(Month/Day/Year)

(Check all applicable)

X\_ Director Officer (give title below)

10% Owner Other (specify

**OMB APPROVAL** 

3235-0287

January 31,

2005

0.5

**OMB** 

Number:

Expires:

response...

Estimated average

burden hours per

FRANCISCO PARTNERS 2882 SAND HILL ROAD, SUITE 280

(Street)

4. If Amendment, Date Original

Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

(Instr. 4)

MENLO PARK, CA 94025

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

(Instr. 3)

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

or Exercise

Execution Date, if (Month/Day/Year)

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

5. Amount of Securities Beneficially Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership

(Instr. 4)

(A) or

Following Reported Transaction(s)

(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.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

#### Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of 3. Transaction Date 3A. Deemed **Derivative Security** Conversion (Month/Day/Year) Execution Date, if

any

5. Number of TransactionDerivative Code Securities

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

7. Title and Am Underlying Sec (Instr. 3 and 4)

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	Price of Derivative Security		(Month/Day/Year)	(Instr. 8	or Disposed of (D) (Instr. 3, 4, and 5)						
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	A C N
Non-Qualifying Stock Option (1)	\$ 4.4	05/21/2009		A		25,000		05/21/2010	05/21/2019	Common Stock	

# **Reporting Owners**

Reporting Owner Name / Address

Director 10% Owner Officer Other

ROBERTSON SANFORD
FRANCISCO PARTNERS 2882 SAND HILL ROAD
SUITE 280
MENLO PARK, CA 94025

### **Signatures**

/s/Peter S. Roddy by Power of Attorney 05/26/2009

\*\*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) Stock Options are cliff-vested over a 4 year period at the rate of 25% each year on the anniversary date of the 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.

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