

SCHOENHARD GRANT
Form 4
May 19, 2010

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 *
SCHOENHARD GRANT

2. Issuer Name and Ticker or Trading Symbol
PAIN THERAPEUTICS INC [PTIE]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/17/2010

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Chief Scientific Officer

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

(City) (State) (Zip)

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)
				Code	V	Amount			
Common Stock	05/17/2010	05/17/2010	X		1,500	A	\$ 4.4	49,687	D
Common Stock	05/17/2010	05/17/2010	X		3,609	A	\$ 5.25	53,296	D
Common Stock	05/18/2010	05/18/2010	X		7,926	A	\$ 5.25	61,222	D
Common Stock ⁽¹⁾	05/17/2010	05/17/2010	S		5,109	D	\$ 5.75	5,611	D
Common Stock ⁽²⁾	05/18/2010	05/18/2010	S		7,926	D	\$ 5.78	48,187	D

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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 Derivative Security	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) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
				Code	V	(A)	(D)	Title	
Common Stock	\$ 4.4	05/17/2010	05/17/2010	X		1,500		Common Stock	1,500
Common Stock	\$ 5.25	05/17/2010	05/17/2010	X		3,609		Common Stock	3,609
Common Stock	\$ 5.25	05/18/2010	05/18/2010	X		7,926		common stock	7,926

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHOENHARD GRANT			Chief Scientific Officer	

Signatures

/s/Grant Schoenhard,
Ph.D. 05/19/2010

**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) This sale is made pursuant to a plan intended to comply with rule 10b5-1(c). 5,109 shares of common stock were sold in seven (7) lots at prices ranging from \$5.71 to \$5.76 per share.

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- (2) This sale is made pursuant to a plan intended to comply with rule 10b5-1(c). 7,926 shares of common stock were sold in nine (9) lots at prices ranging from \$5.75 to \$5.82 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.