PAIN THERAPEUTICS INC

Form 4 May 19, 2015

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to **SECURITIES** Section 16. Form 4 or

> 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

1(b).

Form 5

obligations

may continue.

See Instruction

(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

(First) (Last)

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year) 05/14/2015

X_ Director 10% Owner Officer (give title

(Check all applicable)

below)

Other (specify

OMB APPROVAL

3235-0287

January 31,

2005

0.5

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Number:

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response...

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FRANCISCO PARTNERS 2882 SAND HILL ROAD, SUITE 280

(Street)

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

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

(Instr. 4)

6. Individual or Joint/Group Filing(Check

MENLO PARK, CA 94025

(City) (State) (Zip)

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

1.Title of Security (Instr. 3)

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

Execution Date, if (Month/Day/Year)

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

Code V Amount (D) Price

5. Amount of Securities Beneficially Owned Following

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

(Instr. 4)

(A) or

Reported Transaction(s) (Instr. 3 and 4)

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 **Derivative Security** Conversion (Instr. 3) or Exercise

3. Transaction Date 3A. Deemed

(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)	Acquired (A) or Disposed o (D) (Instr. 3, 4, and 5)	f		
				Code V	(A) (D) Date Exercisable	Expiration Date	Title
Non-Qualifying Stock Options	\$ 2.23	05/14/2015	05/14/2015	A	50,000	05/14/2016	05/14/2025	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 05/19/2015

**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 2008 Equity Incentive Plan vest over 4 years at a rate of 2 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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