

MANHATTAN PHARMACEUTICALS INC  
 Form 4  
 April 05, 2005

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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**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 \*  
 MCINERNEY TIMOTHY

(Last) (First) (Middle)

PARAMOUNT BIOCAPITAL, 787  
 STEVENTH AVENUE, 48TH  
 FLOOR

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 MANHATTAN  
 PHARMACEUTICALS INC  
 [MHTT]

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 01/11/2005

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) Price			
Common Stock	04/01/2005		A	103,756	A 612,142	D	

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 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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Warrant	\$ 1.1					(2)	11/05/2008	Common Stock	58,642
Option	\$ 0.97					(3)	09/27/2014	Common Stock	100,000
Director Stock Option (4)	\$ 1	01/11/2005		A	25,000	(5)	01/11/2015	Commn Stock	25,000

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director    10% Owner    Officer    Other

MCINERNEY TIMOTHY  
PARAMOUNT BIOCAPITAL  
787 STEVENTH AVENUE, 48TH FLOOR  
NEW YORK, NY 10019

X

## Signatures

/s/ Timothy

McInerney

04/05/2005

\*\*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) Received in exchange for 38,675 shares of Tarpan Therapeutics, Inc. a privately-held company, in connection with the merger of Tarpan into Manhattan Pharmaceuticals, Inc. (the "Merger"). On the effective date of the Merger, the closing price of Manhattan's common stock was \$1.50. The shares of Manhattan common stock issued in the Merger are believed to be fair consideration for the Tarpan shares.

(2) Immediately.

(3) 33,334 shares vest on 9/27/04; and 33,333 shares vest on each of 9/27/05 and 9/27/06.

(4) Under the 2003 Stock Option Plan

(5) 8,334 shares vest on 1/11/05; 8,333 shares vest on each of 1/11/06, and 1/11/07.

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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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