### PAIN THERAPEUTICS INC

Form 4 June 05, 2007

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB APPROVAL OMB** 

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

Form 5 obligations may continue. See Instruction

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).

(Print or Type Responses)

1. Name and Address of Reporting Person * GUSSIN ROBERT Z			2. Issuer Name and Ticker or Trading Symbol PAIN THERAPEUTICS INC [ptie]					Issuer			
(Last)	(First) (	Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/24/2007					_X_ Director Officer (gi		e) % Owner ner (specify	
(Street) (City) (State) (Zip)			4. If Amendment, Date Original Filed(Month/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person  cquired, Disposed of, or Beneficially Owned			
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deeme Execution any (Month/Da	ed Date, if	3. Transactio Code (Instr. 8)	4. Securit	ties (A) or of (D)	r )	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 Indirect	

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	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Am
Derivative Security	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	orDerivative	Expiration Date	Underlying Sec
(Instr. 3)	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)
	Price of		(Month/Day/Year)	(Instr. 8)	Acquired (A)		

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Derivative or Disposed of Security (D)

(Instr. 3, 4, and 5)

Code V (A) (D) Date Expiration Title

Exercisable Date

O

Non-Qualifying

Stock Options \$ 8.17 05/24/2007 A 25,000 05/24/2008 05/24/2017 Common Stock

(1)

# **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

**GUSSIN ROBERT Z** 

X

## **Signatures**

/s/ Peter S. Roddy, by power of attorney 06/05/2007

\*\*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 vest over a four year period at a rate of 25% of the shares on the anniversary of the date of 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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