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### UNITED STATES SECURITIES AND EXCHANGE COMMISSION WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported)

November 2, 2005

PAIN THERAPEUTICS, INC. (Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of (Commission File Number) (IRS Employer incorporation)

000-29959

91-1911336 Identification No.)

416 Browning Way South San Francisco, California 94080

(Address of principal executive offices, including zip code)

(650) 624-8200

(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- [ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- [ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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### ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On November 2, 2005, Pain Therapeutics, Inc. (the "Company") issued a press release announcing the Company's financial results for the three and nine months ended September 30, 2005. A copy of the press release has been furnished as an exhibit to this report and is incorporated by reference herein.

The information in this Current Report on Form 8-K and in Exhibit 99.1 shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference into any registration statement or other document filed or furnished pursuant to the Exchange Act or the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such document.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

Exhibits.

The following exhibit is furnished as part of this Current Report on Form 8-K.

EXHIBIT NUMBER

DESCRIPTION

\_\_\_\_\_\_

## SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PAIN THERAPEUTICS, INC.

/s/ Peter S. Roddy
----Peter S. Roddy

Chief Financial Officer

Dated: November 2, 2005

# EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION							
99.1	Press Release of Pain Therapeutics, Inc. dated November 2, 2005.							

#### PAIN THERAPEUTICS ANNOUNCES THIRD QUARTER 2005 FINANCIAL RESULTS

SOUTH SAN FRANCISCO, Calif., Nov. 2 /PRNewswire-FirstCall/ -- Pain Therapeutics, Inc. (Nasdaq: PTIE), a biopharmaceutical company, today reported financial results for the three and nine months ended September 30, 2005.

The net loss for the quarter ended September 30, 2005 was \$8.8 million, or \$0.20 per share, compared to a net loss of \$9.2 million, or \$0.26 per share in the third quarter of 2004. The net loss for the nine months ended September 30, 2005 was \$27.5 million, or \$0.63 per share, compared to a net loss of \$28.5 million, or \$0.80 per share for the nine months ended September 30, 2004.

Cash, cash equivalents and marketable securities totaled \$71.5\$ million at September 30, 2005.

Research and development expenses for the third quarter of 2005 decreased to \$8.1 million from \$8.5 million for the same three-month period in 2004. Research and development expenses for the nine months ended September 30, 2005 decreased to \$25.8 million from \$26.2 million for the same nine-month period in 2004. The decrease in research and development expenses was primarily related to the completion of the Phase III studies with Oxytrex(TM), Remoxy(TM) and PTI-901.

General and administrative expenses for the third quarter of 2005 increased to \$1.1 million from \$0.9 million for the same period in 2004. General and administrative expenses for the nine months ended September 30, 2005 increased to \$3.3 million from \$2.9 million for the same period in 2004.

About Pain Therapeutics, Inc.

Pain Therapeutics is an emerging biopharmaceutical company that develops novel drugs. Our investigational drug candidates target different types of chronic pain, such as low-back pain, pain due to osteoarthritis or irritable bowel syndrome. Pain Therapeutics has three unique drugs in Phase III clinical development: Remoxy, Oxytrex and PTI-901.

For more information please visit our website (www.paintrials.com).

Note Regarding Forward-Looking Statements: This press release contains forward-looking statements for purposes of the Private Securities Litigation Reform Act of 1995 (the "Act"). PTI disclaims any intent or obligation to update these forward-looking statements, and claims the protection of the Safe Harbor for forward-looking statements contained in the Act. Examples of such statements include, but are not limited to, any statements relating to the timing, scope or expected outcome of the Company's clinical development of its drug candidates, the potential benefits of the Company's drug candidates and the size of the potential market for the Company's products. Such statements are based on management's current expectations, but actual results may differ materially due to various factors. Such statements involve risks and uncertainties, including, but not limited to, those risks and uncertainties relating to difficulties or delays in development, testing, regulatory approval, production and marketing of the Company's drug candidates, unexpected adverse side effects or inadequate therapeutic efficacy of the Company's drug candidates that could slow or prevent product approval or market acceptance (including the risk that current and past results of clinical trials are not necessarily indicative of future results of clinical trials), the uncertainty of patent protection for the Company's intellectual property or trade secrets, the Company's ability to obtain additional financing if necessary and unanticipated research and development and other costs. For further information regarding these and other risks related to the Company's business, investors should consult the Company's filings with the Securities and Exchange Commission.

PAIN THERAPEUTICS, INC.

(A Development Stage Enterprise)

CONDENSED STATEMENTS OF OPERATIONS

(in thousands, except per share amounts)

(Unaudited)

2005	2004	2005	2004
Septembe	r 30,	September	30,
Three Month	s Ended	Nine Months	Ended

General and administrative Total operating expenses Operating loss	1,105 9,249 (9,249)	861 9,408 (9,408)	3,282 29,065 (29,065)	2,904 29,128 (29,128)
Other income: Interest income Net loss	\$ 482 (8,767)	\$ 177 (9,231)	\$ 1,528 (27,537)	\$ 668 (28,460)
Basic and diluted net loss per common share	\$ (0.20)	\$ (0.26)	\$ (0.63)	\$ (0.80)
Weighted-average shares used in computing basic and diluted net loss per common share	43,853	35,594	43,754	35 <b>,</b> 507

(1) Included in research and development and general and administrative expenses are stock based compensation expenses of \$68\$ thousand and \$20\$ thousand for the three months ended September 30, 2005 and 2004, respectively, and \$159\$ thousand and \$332 thousand for the nine months ended September 30, 2005 and 2004, respectively.

PAIN THERAPEUTICS, INC.

(A Development Stage Enterprise)

CONDENSED BALANCE SHEETS

(in thousands)

	September 30, 2005		December 31, 2004(2)		
	(U	naudited)			
Assets					
Current assets:					
Cash, cash equivalents and marketable					
securities	\$	71,547	\$	99,397	
Prepaid expenses		540		259	
Total current assets		72,087		99,656	
Property and equipment, net		1,612		1,461	
Other assets		75		75	
Total assets	\$	73,774	\$	101,192	
Liabilities and stockholders' equity					
Current liabilities:					
Accounts payable	\$	564	\$	877	
Accrued development expense		6 <b>,</b> 539		6 <b>,</b> 358	
Accrued compensation and benefits		416		415	
Other accrued liabilities		116		146	
Total liabilities		7 <b>,</b> 635		7,796	
Stockholders' equity:					
Common stock		44		44	
Additional paid-in-capital		206,168		205,920	
Accumulated other comprehensive loss		(512)		(544)	
Deficit accumulated during the development		(120 561)		(110 004)	
stage		(139,561)		(112,024)	
Total stockholders' equity	Ċ	66,139	Ċ	93,396	
Total liabilities and stockholders' equity	\$	73,774	\$	101,192	

<sup>(2)</sup> Derived from audited financial statements.

SOURCE Pain Therapeutics, Inc.

-0- 11/02/2005

/CONTACT: Christi Waarich, Senior Manager of Investor Relations of Pain Therapeutics, Inc., +1-650-825-3324, or cwaarich@paintrials.com; or media, Carney Duntsch of Burns McClellan, +1-212-213-0006, for Pain Therapeutics, Inc./

/Web site: http://www.paintrials.com /