
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 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): July 19, 2016

Pain Therapeutics, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

000-29959
(Commission File Number)

91-1911336
(I.R.S. Employer Identification Number)

7801 N Capital of Texas Highway, Suite 260, Austin, TX 78731
(Address of Principal Executive Offices) (Zip Code)

512-501-2444
(Registrant's telephone number, including area code)

Not Applicable
(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:

- ☐ 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))
-
-
-

Item 2.02. Results of Operations and Financial Condition.

On July 19, 2016, the Registrant issued a press release, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

Exhibit 99.1. Press release dated July 19, 2016

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.

Date: July 19, 2016

By: /s/ Peter S. Roddy

Peter S. Roddy

Vice President & Chief Financial Officer

Pain Therapeutics Reports Q2 2016 Financial Results

AUSTIN, Texas, July 19, 2016 (GLOBE NEWSWIRE) -- Pain Therapeutics, Inc. (Nasdaq:PTIE) today reported financial results for the second quarter of 2016. Net loss in Q2 2016 was \$3.0 million, or \$0.07 per share, compared to a net loss in Q2 2015 of \$3.4 million, or \$0.07 per share.

At June 30, 2016, cash and investments were \$24.6 million, compared to \$28.1 million at March 31, 2016. The Company has no debt.

Financial Highlights for Q2 2016

- Research and development expenses decreased to \$1.6 million in Q2 2016 from \$2.0 million in Q2 2015, primarily due to the receipt of our grant funding from the National Institutes of Health, recorded as a reduction in research and development expenses. Research and development expenses included non-cash stock-related compensation costs of \$0.4 million in Q2 2016 and \$0.3 million in Q2 2015.
- General and administrative expenses increased slightly to \$1.5 million in Q2 2016 from \$1.4 million in Q2 2015 and included non-cash stock-related compensation costs of \$0.6 million in both Q2 2016 and Q2 2015.
- Net cash used in Q2 2016 was \$3.5 million.

About Pain Therapeutics, Inc.

We develop proprietary drugs that offer significant improvements to patients and physicians. Our expertise consists of developing new drugs and guiding these through various regulatory and development pathways in preparation for their eventual commercialization. We generally focus our drug development efforts around disorders of the nervous system, such as chronic pain. The FDA has not yet established the safety or efficacy of our drug candidates.

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"). Pain Therapeutics 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, statements regarding developing proprietary drugs that offer significant improvements to patients and physicians and guiding new drugs through various regulatory and development pathways. 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 completion of development activities and testing of our other drug candidates; unexpected adverse side effects or inadequate therapeutic efficacy of our drug candidates; the uncertainty of patent protection for our intellectual property or trade secrets; unanticipated additional research and development, litigation and other costs; and the potential for abuse-deterrent pain medications or other competing products to be developed by competitors and potential competitors or others. For further information regarding these and other risks related to our business, investors should consult our filings with the U.S. Securities and Exchange Commission.*

– Financial Tables Follow –

PAIN THERAPEUTICS, INC.
CONDENSED STATEMENTS OF OPERATIONS
(in thousands, except per share amounts)
(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2016	2015	2016	2015
Operating expenses				
Research and development	\$ 1,589	\$ 1,986	\$ 5,184	\$ 3,124
General and administrative	1,455	1,401	3,689	2,858
Total operating expenses	<u>3,044</u>	<u>3,387</u>	<u>8,873</u>	<u>5,982</u>
Operating loss	(3,044)	(3,387)	(8,873)	(5,982)
Interest income	29	13	63	25
Net loss	<u>\$ (3,015)</u>	<u>\$ (3,374)</u>	<u>\$ (8,810)</u>	<u>\$ (5,957)</u>
Net loss per share, basic and diluted	<u>\$ (0.07)</u>	<u>\$ (0.07)</u>	<u>\$ (0.19)</u>	<u>\$ (0.13)</u>
Weighted-average shares used in computing net loss per share, basic and diluted	<u>45,708</u>	<u>45,356</u>	<u>45,532</u>	<u>45,356</u>

CONDENSED BALANCE SHEETS

(in thousands)

	June 30, 2016 (Unaudited)	December 31, 2015 ⁽¹⁾
Assets		
Current assets		
Cash, cash equivalents and marketable securities	\$ 24,626	\$ 31,299
Other current assets	115	392
Total current assets	24,741	31,691
Other assets	199	227
Total assets	<u>\$ 24,940</u>	<u>\$ 31,918</u>
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable and accrued development expenses	\$ 1,019	\$ 1,928
Other accrued liabilities	934	623
Total current liabilities	1,953	2,551
Non-current liabilities	—	—
Total liabilities	<u>1,953</u>	<u>2,551</u>
Stockholders' equity		
Common Stock and additional paid-in-capital	162,435	160,005
Accumulated other comprehensive income	—	—
Accumulated deficit	(139,448)	(130,638)
Total stockholders' equity	22,987	29,367
Total liabilities and stockholders' equity	<u>\$ 24,940</u>	<u>\$ 31,918</u>

(1) Derived from the Company's annual financial statements as of December 31, 2015, included in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission.

For More Information Contact:

Peter S. Roddy

Vice President and Chief Financial Officer

Pain Therapeutics, Inc.

proddy@paintrials.com

(512) 501-2450