

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) April 10, 2002

Pain Therapeutics, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-29959
(Commission File Number)

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

416 Browning Way, South San Francisco
(Address of principal executive offices)

94080
(Zip Code)

Registrant's telephone number, including area code **(650) 624-8200**

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

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Item 4. Changes in Registrant's Certifying Accountant

Effective April 10, 2002 Pain Therapeutics, Inc. (the "Company") engaged Ernst & Young LLP as the Company's independent accountants. The Company's former independent accountants, KPMG LLP, were dismissed effective April 10, 2002. The decision to change independent accountants was recommended by the Company's Audit Committee and approved by the Company's Board of Directors.

The audit reports of KPMG LLP on the financial statements of the Company as of and for the fiscal years ended December 31, 2000 and 2001 did not contain an adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope or accounting principle.

During the Company's two most recent fiscal years and the subsequent interim period through April 10, 2002, there were no disagreements between the Company and KPMG LLP on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements if not resolved to their satisfaction would have caused KPMG LLP to make reference thereto in their report on the financial statements of the Company for such years. A letter from KPMG is attached as Exhibit 16.1.

During the Company's two most recent fiscal years and the subsequent interim period through April 10, 2002, the Company has not consulted with Ernst & Young LLP regarding any of the matters set forth in Items 304 (a) (2) (i) and (ii) of Regulation S-K.

Item 7. Financial Statements and Exhibits

(c) Exhibits

16.1 Letter from KPMG LLP regarding change in certifying accountant

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 thereunto duly authorized.

Pain Therapeutics, Inc.

Date: April 17, 2002

By: /s/ Remi Barbier

Remi Barbier
*President, Chief Executive Officer and
Chairman of the Board of Directors*

EXHIBIT INDEX

Exhibit No.	Description
16.1	Letter from KPMG LLP regarding change in certifying accountant.

[KPMG Letterhead]

April 16, 2002

Securities and Exchange Commission
Washington, D.C. 20549

Ladies and Gentlemen:

We were previously principal accountants for Pain Therapeutics, Inc. (the "Company") and, under the date of March 1, 2002, we reported on the financial statements of Pain Therapeutics, Inc. as of and for the years ended December 31, 2001 and 2000. On April 10, 2002, our appointment as principal accountants was terminated. We have read Pain Therapeutic, Inc.'s statements included under Item 4 of its Form 8-K dated April 10, 2002, and we agree with such statements, except that we are not in a position to agree or disagree with (1) the Company's statement that the change was recommended by the Company's Audit Committee and approved by the Board of Directors and (2) the Company's statement that Ernst & Young LLP was not consulted regarding any of the matters set forth in Items 304(a)(2)(i) and (ii) of Regulation S-K.

Very truly yours,

/s/ KPMG LLP