

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G*
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO 13d-2(b)

Pain Therapeutics, Inc.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

69562K100
(CUSIP Number)

July 14, 2000
(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule 13G is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

(Page 1 of 10 Pages)

*The remainder of this cover page shall be filled out for a reporting
person's initial filing on this form with respect to the subject class of
securities, and for any subsequent amendment containing information which
would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be
deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act
of 1934 ("Act") or otherwise subject to the liabilities of that section of the
Act but shall be subject to all other provisions of the Act (however, see the
Notes)

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(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO.
OF ABOVE PERSONS (ENTITIES ONLY)
Blue Ridge Limited Partnership

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
(a)
(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
New York

NUMBER OF (5) SOLE VOTING POWER
SHARES -0-

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 1,140,270

EACH (7) SOLE DISPOSITIVE POWER
REPORTING -0-

PERSON WITH (8) SHARED DISPOSITIVE POWER 1,140,270

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,140,270

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES ** []

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 4.4%

(12) TYPE OF REPORTING PERSON ** PN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO.
OF ABOVE PERSONS (ENTITIES ONLY)
Blue Ridge Private Equity Fund Limited Partnership

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
(a) []
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
New York

NUMBER OF (5) SOLE VOTING POWER -0-
SHARES

BENEFICIALLY (6) SHARED VOTING POWER 40,000
OWNED BY

EACH (7) SOLE DISPOSITIVE POWER -0-
REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER 40,000

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 40,000

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES ** []

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) .2%

(12) TYPE OF REPORTING PERSON ** PN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO.
OF ABOVE PERSONS (ENTITIES ONLY)
JAG Holdings LLC

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
(a) []
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
New York

NUMBER OF (5) SOLE VOTING POWER
SHARES -0-

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 1,180,270

EACH (7) SOLE DISPOSITIVE POWER
REPORTING -0-

PERSON WITH (8) SHARED DISPOSITIVE POWER
1,180,270

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
1,180,270

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES ** []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
4.6%

(12) TYPE OF REPORTING PERSON **
OO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO.
OF ABOVE PERSONS (ENTITIES ONLY)
John A. Griffin

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
(a) []
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF (5) SOLE VOTING POWER
SHARES 580,000

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 1,180,270

EACH (7) SOLE DISPOSITIVE POWER
REPORTING -0-

PERSON WITH (8) SHARED DISPOSITIVE POWER 1,180,270

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,760,270

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES ** []

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 6.8%

(12) TYPE OF REPORTING PERSON ** IN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

Item 1(a). Name of Issuer:

The name of the issuer is Pain Therapeutics, Inc.(the "Company").

Item 1(b). Address of Issuer's Principal Executive Offices:

The Company's principal executive offices are located at 250 East Grand Avenue, Suite 70, South San Francisco, California 94080.

Item 2(a). Name of Person Filing:

This statement is filed by:

- (i) Blue Ridge Limited Partnership ("BR"), a New York limited partnership with respect to the shares of Common Stock directly owned by it;
- (ii) Blue Ridge Private Equity Fund Limited Partnership ("BRPE"), a New York limited partnership with respect to the shares of Common Stock directly owned by it;
- (iii) JAG Holdings LLC, a limited liability company organized under the laws of the State of New York, with respect to the shares of Common Stock directly owned by BR and BRPE; and
- (iv) John A. Griffin ("Mr. Griffin"), with respect to the shares of Common Stock directly owned by him, BR and BRP.

JAG Holdings LLC does not own any shares of Common Stock directly. The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons."

Item 2(b). Address of Principal Business Office or, if None, Residence:

The address of the business office of each of the Reporting Persons is 660 Madison Avenue, 20th floor, New York, New York 10021.

Item 2(c). Citizenship:

Blue Ridge Limited Partnership is a limited partnership organized under the laws of the State of New York. Blue Ridge Private Equity Fund Limited Partnership is a limited partnership organized under the laws of the State of New York. JAG Holdings LLC is a limited liability company organized under the laws of the State of New York. John A. Griffin is a United States citizen.

Item 2(d). Title of Class of Securities:

Common Stock par value \$[.01] per share (the "Common Stock")

Item 2(e). CUSIP Number: 69562K100

Item 3. If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under Section 15 of the Act,
- (b) Bank as defined in Section 3(a)(6) of the Act,
- (c) Insurance Company as defined in Section 3(a)(19) of the Act,
- (d) Investment Company registered under Section 8 of the Investment Company Act of 1940,
- (e) Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940,
- (f) Employee Benefit Plan or Endowment Fund in accordance with 13d-1 (b) (1) (ii) (F),
- (g) Parent Holding Company or control person in accordance with Rule 13d-1 (b) (ii) (G),
- (h) Savings Associations as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i) Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940,
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to 13d-1(c), check this box:

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Item 4. Ownership.

A. Blue Ridge Limited Partnership

- (a) Amount beneficially owned: 1,140,270
- (b) Percent of class: 4.4% The percentages used herein and in the rest of Item 4 are calculated based upon there being 25,827,142 shares of Common Stock outstanding as of July 14, 2000, as reported in the Form S-8 filed by the Company with the Securities and Exchange Commission (the "Commission") on July 18, 2000.
- (c) (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: 1,140,270
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: 1,140,270

B. Blue Ridge Private Equity Limited Partnership

- (a) Amount beneficially owned: 40,000
- (b) Percent of class: .2%
- (c) (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: 40,000
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: 40,000

C. JAG Holdings LLC

- (a) Amount beneficially owned: 1,180,270
- (b) Percent of class: 4.6%
- (c) (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: 1,180,270

- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition:
1,180,270

D. John A. Griffin

- (a) Amount beneficially owned: 1,760,270
- (b) Percent of class: 6.8%
- (c) (i) Sole power to vote or direct the vote: 580,000
 - (ii) Shared power to vote or direct the vote: 1,760,270
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition:
1,760,27

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Item 10. Certification.

Each of the Reporting Persons hereby makes the following certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

DATED: July 21, 2000

Blue Ridge Limited Partnership
By: JAG Holdings LLC,
General Partner

Blue Ridge Private Equity Fund Limited Partnership
By: JAG Holdings LLC,
General Partner

By: /s/ John A. Griffin
John A. Griffin
Managing Member

JAG Holdings LLC

By: /s/ John A. Griffin
John A. Griffin
Managing Member

John A. Griffin, individually

/s/ John A. Griffin
John A. Griffin