
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**FORM S-8**
REGISTRATION STATEMENT

Under
The Securities Act of 1933

PAIN THERAPEUTICS, INC.

(Exact name of Registrant as specified in its charter)

Delaware
(State of incorporation)

94-1911336
(I.R.S. Employer Identification No.)

416 Browning Avenue
South San Francisco, CA 94080
(650) 624-8200

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

1998 STOCK PLAN

(Full title of the plan)

REMI BARBIER

President and Chief Executive Officer
and Director

Pain Therapeutics, Inc.

416 Browning Way
South San Francisco, CA 94080
(650) 624-8200

(Name, address, and telephone number, including area code, of agent for service)

Copies to:

Martin J. Waters

Gavin McCraley

Wilson Sonsini Goodrich & Rosati

Professional Corporation

650 Page Mill Road

Palo Alto, CA 94304

(650) 493-9300

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share(2)	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock				
\$0.001 par value	2,350,000	\$3.37	\$7,919,500	\$640.69

- (1) Represents additional 2,350,000 shares of Common Stock available for issuance under the Registrant's 1998 Stock Plan, as a result of provisions in the Registrant's 1998 Stock Plan that allow automatic annual increases of Common Stock available for issuance under such plan.
- (2) Estimated in accordance with Rule 457(h) solely for the purpose of calculating the registration fee. No options have been granted with respect to such shares. The computation is based upon the average of the high and low prices of the Common Stock as reported on the Nasdaq National Market System on May 5, 2003.
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**Statement Under General Instruction E
Registration of Additional Securities**

Unless as noted herein, the contents of the Registrant's Form S-8 Registration Statement (File No. 333-41660) are incorporated by reference into this Registration Statement.

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PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 5. Interests of Named Experts and Counsel.

Michael J. O'Donnell of Wilson Sonsini Goodrich & Rosati, Professional Corporation, is a Director and Secretary of the Registrant. Wilson Sonsini Goodrich & Rosati is corporate counsel to the Registrant. Individual members and persons associated with Wilson Sonsini Goodrich & Rosati beneficially own an aggregate of approximately 66,714 shares of the Registrant's common stock and have been granted options to purchase an aggregate of approximately 75,000 shares of the Registrant's common stock.

Item 8. Exhibits.

Exhibit Number	Document
5.1	Opinion of Wilson Sonsini Goodrich & Rosati, Professional Corporation.
23.1	Consent of Ernst & Young LLP, Independent Auditors
23.2	Consent of KPMG LLP, Independent Auditors
23.3	Consent of Counsel (contained in Exhibit 5.1).
24.1	Power of Attorney (see page 5).

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant, Pain Therapeutics, Inc., certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of South San Francisco, State of California, on this 9th day of May, 2003.

PAIN THERAPEUTICS, INC.

By: /s/ Remi Barbier

Remi Barbier
President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each such person whose signature appears below constitutes and appoints Remi Barbier his attorney-in-fact, with the power of substitution, for him in any and all capacities, to sign any amendments to this Registration Statement on Form S-8 (including post-effective amendments), and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that said attorney-in-fact, or his substitute, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/Remi Barbier</u> Remi Barbier	President, Chief Executive Officer and Director (Principle Executive Officer)	May 9, 2003
<u>/s/Peter S. Roddy</u> Peter S. Roddy	Chief Financial Officer (Principal Accounting and Financial Officer)	May 9, 2003
<u>/s/Robert Z. Gussin</u> Robert Z. Gussin, Ph.D.	Director	May 9, 2003
<u>/s/Nadav Friedmann</u> Nadav Friedmann, M.D., Ph.D.	Director	May 9, 2003
<u>/s/Michael J. O'Donnell</u> Michael J. O'Donnell	Director	May 9, 2003
<u>/s/Sanford R. Robertson</u> Sanford R. Robertson	Director	May 9, 2003
<u>/s/Richard G. Stevens</u> Richard G. Stevens, CPA	Director	May 9, 2003

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24.1	Power of Attorney (see page 5)	

May 9, 2003

Pain Therapeutics, Inc.
416 Browning Way
South San Francisco, California 94080

RE: REGISTRATION STATEMENT ON FORM S-8

Ladies and Gentlemen:

We have examined the Registration Statement on Form S-8 to be filed by you with the Securities and Exchange Commission on or about May 9, 2003 (the "Registration Statement") in connection with the registration under the Securities Act of 1933, as amended, for an aggregate of 2,350,000 shares of your Common Stock under the 1998 Stock Plan. Such shares of Common Stock are referred to herein as the "Shares," and such plan is referred to herein as the "Plan." As legal counsel for Pain Therapeutics, Inc., we have examined the proceedings taken and are familiar with the proceedings proposed to be taken by you in connection with the issuance and sale of the Shares pursuant to the Plan.

It is our opinion that, when issued and sold in the manner described in the Plan and pursuant to the agreement which accompanies each grant under the Plan, the Shares will be legally and validly issued, fully-paid and non-assessable.

We consent to the use of this opinion as an exhibit to the Registration Statement, and further consent to the use of our name wherever appearing in the Registration Statement and any amendments thereto.

Very truly yours,
WILSON SONSINI GOODRICH & ROSATI
Professional Corporation

/s/ Wilson Sonsini Goodrich & Rosati

CONSENT OF ERNST & YOUNG LLP, INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statement on Form S-8 pertaining to the 1998 Stock Plan of Pain Therapeutics, Inc., of our report dated February 18, 2003, relating to the 2002 financial statements of Pain Therapeutics, Inc. included in its Annual Report (Form 10-K) for the year ended December 31, 2002, filed with the Securities and Exchange Commission.

/s/ Ernst and Young LLP

Palo Alto, California
May 7, 2003

CONSENT OF KPMG LLP, INDEPENDENT AUDITORS

The Board of Directors
Pain Therapeutics, Inc.:

We consent to the use of our report dated March 1, 2002 with respect to the balance sheet of Pain therapeutics, Inc. as of December 31, 2002, and the related statements of operations, stockholders' equity (deficit), cash flows for each of the years in the two-year period ended December 31, 2001, incorporated herein by reference.

KPMG LLP

San Francisco, California
May 9, 2003