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)

- [X] 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)

CUSIP No.	69562K100	13G	Page 2	2 of	10 Pages
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(1)			F REPORTING PERSONS						
	I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)								
(2)	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **								
					(a)	[ ]			
					(b)	[X]			
(3)	SEC	USE	ONLY						
(4)	СТТ	TZEN	SHIP OR PLACE OF ORGANIZATI						
(-)	011	1001	New York						
NUMBER OF		(5)	SOLE VOTING POWER						
				-0-					
SHARES			·						
BENEFICIALLY	Z	(6)	SHARED VOTING POWER						
		. ,		1,140,270					
OWNED BY				· · ·					
EACH		(7)	SOLE DISPOSITIVE POWER						
		( )		-0-					
REPORTING									
PERSON WITH		(8)	SHARED DISPOSITIVE POWER						
		(0)	Shindb Diorobilive rower	1,140,270					
(9)	-		ATE AMOUNT BENEFICIALLY OWN	IED					
	BY	EAC	H REPORTING PERSON						

(10)	CHECK B	○Y TE THE Z	AGGREGATE AMC	TINT		
(10)			ES CERTAIN SH			[ ]
(11)	PERCENT	OF CLASS H	REPRESENTED			
	BY AMOU	NT IN ROW	(9)			
				4.4%		
(12)	TYPE OF	REPORTING	PERSON **			
				PN		
		** SEE INST	TRUCTIONS BEF	ORE FILLING OU	T!	
CUSIP No. 69	9562K100		13G		Page 3 of 10	Pages
(1)		REPORTING				
		DENTIFICAT: PERSONS (H	EON NO. ENTITIES ONLY	)		
				, te Equity Fund	Limited Parts	nersh
(2)	CHECK TH	E APPROPRIA	ATE BOX IF A	MEMBER OF A GR	OUP **	
					(a)	[ ]
					(b)	[X]
(3)	SEC USE	ONLY				
( ) )	OTETRINO			2 0 1 0 1		
(4)	CITIZENS		CE OF ORGANIZ v York	ATION		
NUMBER OF	(5)	SOLE VOTING	G POWER			
				-0-		
SHARES				-0-		
		CUADED VOT		-0-		
SHARES BENEFICIALLY	 (6)	SHARED VOT:	ING POWER	-0-		
	(6)	SHARED VOT:	ING POWER			
BENEFICIALLY						
BENEFICIALLY OWNED BY			ING POWER			
BENEFICIALLY OWNED BY				40,000		
BENEFICIALLY OWNED BY EACH	(7)	SOLE DISPOS		40,000		
BENEFICIALLY DWNED BY EACH REPORTING	(7)	SOLE DISPOS	SITIVE POWER	40,000		
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	(7)	SOLE DISPOS	SITIVE POWER POSITIVE POWE	40,000 -0- R 40,000		
BENEFICIALLY OWNED BY EACH REPORTING	(7) (8) AGGREGA	SOLE DISPOS	SITIVE POWER POSITIVE POWE BENEFICIALLY	40,000 -0- R 40,000 OWNED		
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	(7) (8) AGGREGA	SOLE DISPOS SHARED DISI TE AMOUNT H	SITIVE POWER POSITIVE POWE BENEFICIALLY	40,000 -0- R 40,000		
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	(7) (8) AGGREGA BY EACH	SOLE DISPOS SHARED DISI TE AMOUNT H REPORTING	SITIVE POWER POSITIVE POWE BENEFICIALLY	40,000 -0- R 40,000 OWNED 40,000		
BENEFICIALLY DWNED BY EACH REPORTING PERSON WITH (9)	(7) (8) AGGREGA BY EACH CHECK B	SOLE DISPOS SHARED DISI TE AMOUNT H REPORTING OX IF THE 2	SITIVE POWER POSITIVE POWE BENEFICIALLY PERSON	40,000 -0- R 40,000 OWNED 40,000 UNT		
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH (9)	(7) (8) AGGREGA BY EACH CHECK B IN ROW	SOLE DISPOS SHARED DISI TE AMOUNT H REPORTING OX IF THE 2 (9) EXCLUDE	SITIVE POWER POSITIVE POWE BENEFICIALLY PERSON AGGREGATE AMC	40,000 -0- R 40,000 OWNED 40,000 UNT		[ .
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH (9) (10)	(7) (8) AGGREGA BY EACH CHECK B IN ROW PERCENT	SOLE DISPOS SHARED DISI TE AMOUNT H REPORTING OX IF THE 2 (9) EXCLUDE	SITIVE POWER POSITIVE POWE BENEFICIALLY PERSON AGGREGATE AMC ES CERTAIN SH REPRESENTED	40,000 -0- R 40,000 OWNED 40,000 UNT ARES **		
BENEFICIALLY DWNED BY EACH REPORTING PERSON WITH (9) (10)	(7) (8) AGGREGA BY EACH CHECK B IN ROW PERCENT	SOLE DISPOS SHARED DISI TE AMOUNT H REPORTING OX IF THE 2 (9) EXCLUDH OF CLASS H	SITIVE POWER POSITIVE POWE BENEFICIALLY PERSON AGGREGATE AMC ES CERTAIN SH REPRESENTED	40,000 -0- R 40,000 OWNED 40,000 UNT		[ ]
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH (9) (10)	(7) (8) AGGREGA BY EACH CHECK B IN ROW PERCENT BY AMOU	SOLE DISPOS SHARED DISI TE AMOUNT H REPORTING OX IF THE 2 (9) EXCLUDH OF CLASS H	SITIVE POWER POSITIVE POWE BENEFICIALLY PERSON AGGREGATE AMC ES CERTAIN SH REPRESENTED (9)	40,000 -0- R 40,000 OWNED 40,000 UNT ARES **		[ ]

(1)	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) JAG Holdings LLC				
(2)	CHE	CK T	HE APPROPRIATE BOX IF A MEMBER OF A GROUP **	(a) (b)	[ ] [X]
(3)	SEC	USE	ONLY		
(4)	CIT	IZEN	SHIP OR PLACE OF ORGANIZATION New York		
NUMBER OF		(5)	SOLE VOTING POWER -0-		
BENEFICIALLY OWNED BY		(6)	SHARED VOTING POWER 1,180,270		
EACH REPORTING		(7)	SOLE DISPOSITIVE POWER -0-		
PERSON WITH		(8)	SHARED DISPOSITIVE POWER 1,180,270		
(9)			ATE AMOUNT BENEFICIALLY OWNED H REPORTING PERSON 1,180,270		
(10)			BOX IF THE AGGREGATE AMOUNT (9) EXCLUDES CERTAIN SHARES **		[ ]
(11)			T OF CLASS REPRESENTED UNT IN ROW (9) 4.6%		
(12)	ΤY	PE O	F REPORTING PERSON ** OO		

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

(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						
	d)	) [X]					
(3)	SEC USE ONLY						
(4)	CITIZENSHIP OR PLACE OF ORGANIZATION						
(4)	United States						
	United States						
NUMBER OF	(5) SOLE VOTING POWER						
	580,000						
SHARES							
BENEFICIALLY	Y (6) SHARED VOTING POWER						
	1,180,270						
OWNED BY							
EACH	(7) SOLE DISPOSITIVE POWER						
	-0-						
REPORTING							
PERSON WITH							
	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. CUSIP No. 69562K100

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

Common Stock par value \$.001 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: [x]

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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