

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 RULE 13d-2 (b)

(Amendment No. 2) (1)

Pain Therapeutics, Inc.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

69562K100
(CUSIP Number)

(Date of Event Which Requires Filing of this Statement)

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

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

(1) 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 the purpose of Section 18 of the Securities Exchange
Act of 1934 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

1. Name of Reporting Persons S.S. or
I.R.S. Identification No. of Above Persons (Entities Only)

Blue Ridge Limited Partnership 13-3891223

2. Check the Appropriate Box If a Member of a Group*

- (A)
(B)

3. Sec Use Only

4. Citizenship or Place of Organization

United States

Number of 5. Sole Voting Power

Shares None

Beneficially 6. Shared Voting Power

Owned by 1,090,270

Each 7. Sole Dispositive Power

Reporting None

Person 8. Shared Dispositive Power

With 1,090,270

9. Aggregate Amount Beneficially Owned by Each Reporting Person

1,710,270

10. Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares*

11. Percent of Class Represented by Amount in Row (9)

6.4%

12. Type of Reporting Person*

PN

*See Instructions Before Filling Out!

2

CUSIP No. 69562K100

1. Name of Reporting Persons S.S. or
I.R.S. Identification No. of Above Persons (Entities Only)

Blue Ridge Private Equity Fund 13-4099614

2. Check the Appropriate Box If a Member of a Group*

(A)

(B)

3. Sec Use Only

4. Citizenship or Place of Organization

United States

Number of 5. Sole Voting Power
Shares None

Beneficially 6. Shared Voting Power
Owned by 40,000

Each 7. Sole Dispositive Power
Reporting None

Person 8. Shared Dispositive Power
With 40,000

9. Aggregate Amount Beneficially Owned by Each Reporting Person
1,710,270

10. Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares*

11. Percent of Class Represented by Amount in Row (9)
6.4%

12. Type of Reporting Person*
OO

*See Instructions Before Filling Out!

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CUSIP No. 69562K100

1. Name of Reporting Persons S.S. or
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)

3. Sec Use Only

4. Citizenship or Place of Organization
United States

Number of 5. Sole Voting Power
Shares None

Beneficially 6. Shared Voting Power

Owned by 1,130,270

Each 7. Sole Dispositive Power

Reporting None

Person 8. Shared Dispositive Power

With 1,130,270

9. Aggregate Amount Beneficially Owned by Each Reporting Person

1,710,270

10. Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares*

11. Percent of Class Represented by Amount in Row (9)

6.4%

12. Type of Reporting Person*

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*See Instructions Before Filling Out!

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CUSIP No. 69562K100

1. Name of Reporting Persons S.S. or
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)

3. Sec Use Only

4. Citizenship or Place of Organization

United States

Number of 5. Sole Voting Power

Shares None

Beneficially 6. Shared Voting Power

Owned by 1,710,270

Each 7. Sole Dispositive Power

Reporting None

Person 8. Shared Dispositive Power

With 1,710,270

9. Aggregate Amount Beneficially Owned by Each Reporting Person

1,710,270

10. Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares*

11. Percent of Class Represented by Amount in Row (9)

6.4%

12. Type of Reporting Person*

IN

*See Instructions Before Filling Out!

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Cusip No. 69562K100

Item 1(a). Name of Issuer:

Pain Therapeutics, Inc.

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

250 East Grand Avenue - Suite 70
South San Francisco, CA 94080

Item 2(a). Name of Person Filing:

Blue Ridge Limited Partnership; Blue Ridge Private Equity Fund;
JAG Holdings, LLC; John A. Griffin

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

660 Madison Avenue - 20th Floor
New York, NY 10021

(c). Citizenship:

See Item 4 of Cover Pages

(d). Title of Class of Securities:

Common Stock par value \$.001 per share

(e). CUSIP Number:

69562K100

Item 3. If This Statement is Filed Pursuant to Rule 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 Exchange Act.
- (b) Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c) Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (d) Investment company registered under Section 8 of the Investment Company Act.
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);

- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) A parent holding company, in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) Group, in accordance with Section 240.13d-1(b)(1)(ii)(J).

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CUSIP No. 69562K100

Item 4. Ownership.

- (a) Amount beneficially owned: See Item 9 on Cover Pages
- (b) Percent of class: See Item 11 on Cover Pages
- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or to direct the vote; See Item 5 on Cover Pages
 - (ii) Shared power to vote or to direct the vote; See Item 6 on Cover Pages
 - (iii) Sole power to dispose or to direct the disposition of; See Item 7 on Cover Pages
 - (iv) Shared power to dispose or to direct the disposition of; See Item 8 on Cover Pages

Item 5. Ownership of Five Percent or Less of a Class.

Not Applicable

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications.

"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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SIGNATURE

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

Dated: February 13, 2001

/s/ John A. Griffin

John A. Griffin

BLUE RIDGE LIMITED PARTNERSHIP

By: JAG Holdings, LLC, General Partner

By: /s/ John A. Griffin

Name: John A. Griffin
Title: Managing Member

BLUE RIDGE PRIVATE EQUITY FUND

By: JAG Holdings, LLC, General Partner

By: /s/ John A. Griffin

Name: John A. Griffin
Title: Managing Member

JAG HOLDINGS, LLC

By: /s/ John A. Griffin

Name: John A. Griffin
Title: Managing Member