FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to
Section 16. Form 4 or Form 5
obligations may continue. See
Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL OMB Number: Estimated average burden hours per response: 0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* RODDY PETER S						2. Issuer Name and Ticker or Trading Symbol PAIN THERAPEUTICS INC [ptie]									all applic	cable) or	g Pers	on(s) to Issu 10% Ow	ner
(Last)	(F	irst)	(Middle)			3. Date of Earliest Transaction (Month/Day/Year) 03/12/2007								X	below)	Officer (give title pelow) Chief Financia		Other (s below) Officer	pecify
(Street)						4. If Amendment, Date of Original Filed (Month/Day/Year)								6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person					
(City) (State) (Zip)														Form filed by More than One Reporting Person					
		Tab	le I - Noi	n-Deriv	ativ	e Se	curities	s Ac	quired,	Dis	posed o	of, or Be	neficia	lly (Owned				
1. Title of Security (Instr. 3) 2. Transa Date (Month/D						ar) i	2A. Deemed Execution Date, if any (Month/Day/Year)		3. Transaction Code (Instr. 8)		4. Securities Acquired (A) Disposed Of (D) (Instr. 3, 4 5)			and Securitie Beneficia		es ally Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership
									Code	v	Amount	(A) or (D)	Price		Transact (Instr. 3	tion(s)			Instr. 4)
Common Stock ⁽¹⁾ 03/12/					2/200	2007					10,00	0 A	\$3.1	9	26,757			D	
Common Stock ⁽¹⁾ 03/12/					2/200	7			S		10,00	00 D \$7) (2)	16,757			D	
		-	Гable II -									or Bene ble secu		/ O\	wned				
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deeme Execution if any (Month/Day	Date, 1	1. Fransaction Code (Instr. 3)		of		6. Date Expiration (Month/Da	Date	of Securities		ies g Security	De Se	s. Price of Derivative Security Instr. 5)	9. Number derivative Securities Beneficial Owned Following Reported Transactio (Instr. 4)	lly	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				c	Code	v	(A)	(D)	Date Exercisal		Expiration Date	Title	Amount or Number of Shares						
Common	\$3.19	03/12/2007			P		10,000		12/13/200)2 1	12/13/2012	Common	10.000		\$3.19	470,00	0	D	

Explanation of Responses:

- 1. This proposed sale is made pursuant to a plan intended to comply with rule 10b5-1(c), previously adopted on 2/10/06, when I was not aware of material non-public information.
- 2. Pursuant to a 10b5-1(c) plan,10,000 shares were sold in nine (9) lots at prices ranging from \$7.32 and \$7.43 per share.

/s/ Peter S. Roddy

03/12/2007

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

- * If the form is filed by more than one reporting person, see Instruction 4 (b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.