United States
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)

August 4, 2009

Pain Therapeutics, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**000-29959**	**91-1911336**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

2211 Bridgepointe Parkway, Suite 500, San Mateo, CA 94404
(Address of principal executive offices, including zip code)

(650) 624-8200
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

On August 4, 2009 the Registrant issued a press release, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

Exhibit 99.1. Press release dated August 4, 2009

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Pain Therapeutics, Inc.

/s/ PETER S. RODDY
Peter S. Roddy
Vice President & Chief Financial Officer

Dated: August 4, 2009

Exhibit Index

99.1	Press release dated August 4, 2009

Pain Therapeutics Reviews Mid-Year Progress, Reports Second Quarter 2009 Financial Results

- Hemophilia and Melanoma Data Expected by Year End -

- Net Loss for the Quarter Ended June 30, 2009 was $34,000 -

- $182.2 Million of Cash, or $4.33 Cash per Share, No Debt as of June 30, 2009 -

SAN MATEO, Calif., Aug. 4, 2009 (GLOBE NEWSWIRE) -- Pain Therapeutics, Inc. (Nasdaq:PTIE), a biopharmaceutical company, today reviewed mid-year progress with its drug candidates and reported financial results for the quarter ended June 30, 2009.

"2009 is shaping up to be a year of significant progress across our entire business," said Remi Barbier, President and Chief Executive Officer of Pain Therapeutics. "By year end 2009, we expect to announce top-line results from on-going studies with our drug candidates in two important disease areas - hemophilia and melanoma. Financially, we remain committed to a strong balance sheet and a modest cash burn rate, while we wait for King Pharmaceuticals, Inc., our commercial partner on abuse-resistant pain medications, to re-submit the NDA for Remoxy(r) in 2010."

Net loss for the quarter ended June 30, 2009 was $34,000, or $0.00 per share, compared to net loss of $1.0 million, or $0.02 per share, for the second quarter of 2008. Net loss for the six months ended June 30, 2009 was $1.9 million, or $0.04 per share, compared to net income of $1.5 million, or $0.04 per share, for the six months ended June 30, 2008.

Pain Therapeutics had cash, cash equivalents and marketable securities of $182.2 million, or about $4.33 cash per share, and no debt as of June 30, 2009.

Remoxy Remains Top Priority

Pain Therapeutics remains committed to the regulatory success of Remoxy, our lead drug candidate. Remoxy is a strong painkiller with a unique formulation designed to reduce potential risks of unintended use. We are developing Remoxy, and other abuse-resistant painkillers, with King Pharmaceuticals, Inc. We believe Remoxy represents the rare combination of a well-partnered, late-stage drug asset with a unique profile, and whose clinical efficacy has been substantially de-risked.

* Pursuant to the terms of a strategic alliance, King funds all development expenses incurred by us for Remoxy and three other abuse-resistant pain medications.

* From 2005 to 2008, we and King jointly managed a Phase III clinical program and a New Drug Application (NDA) for Remoxy. In mid-2008, the U.S. Food and Drug Administration (FDA) accepted the Remoxy NDA with Priority Review.

* In December 2008, we received from the FDA a Complete Response Letter which indicated additional non-clinical data is required to support the approval of Remoxy. The FDA has not requested or recommended additional clinical efficacy studies prior to approval.

* In March 2009, King assumed sole responsibility for the regulatory approval of Remoxy. This shift of responsibility does not change the economic terms of our strategic alliance with King.

* In July 2009, King met with the FDA to discuss Remoxy. As a result of this meeting, King anticipates a resubmission of the Remoxy NDA in 2010.

* Upon FDA approval of Remoxy, we will receive from King a $15.0 million cash milestone payment and a running royalty equal to 20% of net sales of drugs developed under this strategic alliance, except as to the first $1.0 billion in cumulative net sales, which royalty is set at 15%.

Broad Commitment to Biotechnology

Our corporate strategy is to spend carefully but to keep innovation at the top of our agenda. We are making disciplined investments focused on advancing novel drugs in two important disease areas - hemophilia and melanoma. We own all commercial rights to our novel drug candidates. We expect to announce new data in both disease areas by year end 2009.

* A radio-labeled monoclonal antibody program, developed at Albert Einstein College of Medicine, is aimed at treating patients with late-stage (metastatic) melanoma. This drug is called PTI-188.

* In 2008, we completed a first-in-man clinical study with PTI-188. In this study, researchers in Israel administered PTI-188 to 12 patients diagnosed with metastatic melanoma. Encouraging data were observed, and later published at the 2008 Meeting of the Society for Nuclear Medicine.

* In May 2009, we announced the initiation of a new Phase I study in metastatic melanoma in Israel using PTI-188. This study is on-going. Thus far, researchers have treated two cohorts of patients. We expect to enroll a third cohort of patients in this study by year end 2009.

* We have a gene transfer program, developed at Stanford University, aimed at correcting an underlying genetic defect in patients with hemophilia. Importantly, no viral vector is utilized. We expect to complete a significant pre-clinical study with this technology by year end 2009.

Second Quarter Financial Results

* Collaboration revenue for Q2 2009 was $2.6 million, compared to $7.0 million for Q2 2008 and reflects reimbursement of our development expenses under our strategic alliance with King.

* Research and development expenses for Q2 2009 decreased to $5.1 million from $11.2 million for Q2 2008. This decrease was mostly due to decreased spending for Remoxy and the other abuse-resistant product candidates under our strategic alliance with King. Research and development expenses included non-cash stock-related compensation costs of $0.9 million for Q2 2009 and $1.0 million for Q2 2008.

* General and administrative expenses for Q2 2009 decreased to $1.4 million from $1.9 million for Q2 2008. This decrease was mostly due to lower operating costs. General and administrative expenses included non-cash stock-related compensation costs of $0.7 million for each of Q2 2009 and Q2 2008.

* Interest income for Q2 2009 decreased to $0.2 million from $1.5 million in Q2 2008. This decrease was due to decreases in interest rates on our investments in marketable securities.

Updated 2009 Financial Guidance

This section contains forward-looking guidance about the financial outlook for Pain Therapeutics, Inc.

We are updating financial guidance for the full year 2009. Based primarily on decreases in interest rates on our investments in marketable securities, we believe our net cash requirements for the full year 2009 will be about $12 million, up from previous estimates of $10 to $11 million.

"We continue to invest in the growth of our biotech pipeline, while recognizing the need to balance these investments with respect to our financial profile," said Pete Roddy, Vice President and Chief Financial Officer of Pain Therapeutics.

About Pain Therapeutics, Inc.

Pain Therapeutics, Inc. is a biopharmaceutical company that develops novel drugs. Our lead drug candidate, Remoxy(r), is a strong painkiller with a unique formulation designed to reduce potential risks of unintended use. We are also developing novel drugs in the area of hematology/oncology. We have in clinical development a monoclonal antibody to treat metastatic melanoma, a deadly form of skin cancer. We also have in pre-clinical development a drug to treat hemophilia, a genetic disorder in which patients are unable to stop bleeding. The FDA has not approved any of our drug candidates for commercial sale.

For more information, please visit www.paintrials.com.

Note Regarding Forward-Looking Statements: This press release contains forward-looking statements for purposes of the Private Securities Litigation Reform Act of 1995 (the "Act"). Pain Therapeutics disclaims any intent or obligation to update these forward-looking statements, and claims the protection of the Safe Harbor for forward-looking statements contained in the Act. Examples of

such statements include, but are not limited to, any statements relating to the timing of King's resubmission of the NDA for Remoxy in 2010; the cash requirements of the Company for 2009 and expected uses of such cash; expected timing of commencement or completion of clinical trials and non-clinical studies; and the Company's expected receipt and recognition of collaboration revenue, including reimbursement of the Company's ongoing development activities under the collaboration with King. Such statements are based on management's current expectations, but actual results may differ materially due to various factors. Such statemen ts involve risks and uncertainties, including, but not limited to, those risks and uncertainties relating to difficulties or delays in development, testing and pursuit of regulatory approval of the Company's drug candidates, unexpected adverse side effects or inadequate therapeutic efficacy of the Company's drug candidates (including the risk that current and past results of clinical trials are not necessarily indicative of future results of clinical trials), the uncertainty of patent protection for the Company's intellectual property or trade secrets, unanticipated additional research and development and other costs and the timing and receipt of funds from the Company's commercial partner, the potential for abuse resistant pain medications to be developed by competitors and potential competitors to the Company. For further information regarding these and other risks related to the Company's business, investors should consult the Company's filings with the Securities and Exchange Commission.

PAIN THERAPEUTICS, INC.
CONDENSED STATEMENTS OF OPERATIONS
(in thousands, except per share amounts)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2009	2008	2009	2008
Revenue				
Collaboration revenue	$ 2,649	$ 6,960	$ 5,897	$ 18,012
Program fee revenue	3,587	3,587	7,174	7,174
Total revenue	6,236	10,547	13,071	25,186
Operating expenses				
Research and development	5,090	11,215	12,726	23,699
General and administrative	1,414	1,896	3,145	3,716
Total operating expenses	6,504	13,111	15,871	27,415
Operating loss	(268)	(2,564)	(2,800)	(2,229)
Interest income	233	1,539	620	3,774
Income (loss) before benefit from income tax	(35)	(1,025)	(2,180)	1,545
Benefit from income taxes	(1)	--	(322)	--
Net income (loss)	$ (34)	$(1,025)	$(1,858)	$ 1,545
Net income (loss) per share				
Basic	$ (0.00)	$ (0.02)	$ (0.04)	$ 0.04
Diluted	$ (0.00)	$ (0.02)	$ (0.04)	$ 0.04
Weighted-average shares used in computing net income (loss) per share				
Basic	42,137	41,579	42,114	42,714
Diluted	42,137	41,579	42,114	43,974

CONDENSED BALANCE SHEETS

	June 30, 2009	Dec. 31, 2008 (1)
	(Unaudited)	
Assets		
Current assets		
Cash, cash equivalents and marketable securities	$ 182,217	$ 190,095
Other current assets	2,038	541
Total current assets	184,255	190,636

Non-current assets		
Property and equipment, net	641	774
Other assets	1,420	2,026
Total assets	$ 186,316	$ 193,436
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable and accrued development expense	$ 1,466	$ 3,245
Deferred program fee revenue - current portion	14,348	14,348
Other accrued liabilities	2,255	2,521
Total current liabilities	18,069	20,114
Non-current liabilities		
Deferred program fee revenue - non-current portion	60,980	68,154
Other liabilities	1,414	882
Total liabilities	80,463	89,150
Stockholders' equity		
Common stock	42	42
Additional paid-in-capital	221,672	218,021
Accumulated other comprehensive income	99	325
Accumulated deficit	(115,960)	(114,102)
Total stockholders' equity	105,853	104,286
Total liabilities and stockholders' equity	$ 186,316	$ 193,436

(1) Derived from the Company's annual financial statements as of December 31, 2008, included in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission.

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