

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF
SECURITIES

OMB APPROVAL	
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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* <u>SCANNON PATRICK J MD PHD</u>	2. Date of Event Requiring Statement (Month/Day/Year) <u>12/07/2007</u>	3. Issuer Name and Ticker or Trading Symbol <u>PAIN THERAPEUTICS INC [ptie]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)	
		5. If Amendment, Date of Original Filed (Month/Day/Year)	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person	
(Last) (First) (Middle) <u>C/O XOMA, LTD.</u> <u>2910 SEVENTH STREET</u>			
(Street) <u>BERKELEY CA 94710</u>			
(City) (State) (Zip)			

Table I - Non-Derivative Securities Beneficially Owned			
1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)							
1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Non-Qualifying Stock Options ⁽¹⁾	05/22/2008	12/07/2017	Common Stock	25,000 ⁽¹⁾	10.53	D	
Non-Qualifying Stock Options ⁽²⁾	01/07/2008	12/07/2017	Common Stock	15,000 ⁽²⁾	10.53	D	

Explanation of Responses:

1. Stock Options are vested over a four (4) year period at a rate of 25% per year, starting on the date of the annual shareholders' meeting scheduled for May 22, 2008.
2. Stock Options are vested over a four (4) year period at a rate of 1/48th per month.

/s/ Patrick Scannon 12/11/2007
** 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 5 (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.