

As filed with the Securities and Exchange Commission on July 18, 2000
Registration No. 333-_____

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

PAIN THERAPEUTICS, INC.
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE
(STATE OR OTHER JURISDICTION OF
INCORPORATION OR ORGANIZATION)

7841
(PRIMARY STANDARD INDUSTRIAL
CLASSIFICATION CODE NUMBER)

91-1911336
(I.R.S. EMPLOYER
IDENTIFICATION NUMBER)

250 EAST GRAND AVENUE
SOUTH SAN FRANCISCO, CA 94080
(650) 624-8200

(ADDRESS, INCLUDING ZIP CODE, AND TELEPHONE NUMBER, INCLUDING AREA CODE,
OF REGISTRANT'S PRINCIPAL EXECUTIVE OFFICES)

1998 STOCK PLAN
2000 EMPLOYEE STOCK PURCHASE PLAN
(FULL TITLE OF THE PLANS)

REMI BARBIER
CHIEF EXECUTIVE OFFICER
PAIN THERAPEUTICS, INC.
250 EAST GRAND AVENUE
SOUTH SAN FRANCISCO, CA 94080
(650) 624-8200

(NAME, ADDRESS, INCLUDING ZIP CODE, AND TELEPHONE NUMBER,
INCLUDING AREA CODE, OF AGENT FOR SERVICE)

Copies to:
MICHAEL J . O'DONNELL, ESQ.
MARTIN J. WATERS, ESQ.
WILSON SONSINI GOODRICH & ROSATI
PROFESSIONAL CORPORATION
650 PAGE MILL ROAD
PALO ALTO, CA 94304
(650) 493-9300

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: As soon
as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered
on a delayed or continuous basis pursuant to Rule 415 under the Securities Act
of 1933, check the following box. [X]

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CALCULATION OF REGISTRATION FEE

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED	PROPOSED MAXIMUM OFFERING PRICE PER SHARE	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE	AMOUNT OF REGISTRATION FEE
1998 Stock Plan Common Stock, \$0.001 par value (currently outstanding options) (1)	1,834,187	\$1.76	\$3,228,169	\$852
1998 Stock Plan Common Stock, \$0.001 par value (options available for future grant) (2)	1,507,634	\$19.19	\$28,931,496	\$7,638
TOTAL 1998 STOCK PLAN SHARES REGISTERED	3,341,821			
2000 Employee Stock Purchase Plan Common Stock, \$0.001 par value (3)	500,000	\$16.31	\$8,155,000	\$2,153
TOTAL REGISTRATION FEES				\$10,643

- (1) The computation is based upon the weighted average exercise price per share of \$1.76 as to 1,834,187 outstanding but unexercised options to purchase Common Stock under the 1998 Stock Plan (the "Currently Outstanding Options").
- (2) The Proposed Maximum Offering Price Per Share has been estimated in accordance with Rule 457(h) under the Securities Act of 1933 as to the remaining 1,507,634 shares of Common Stock authorized for issuance pursuant to the 1998 Stock Plan solely for the purpose of calculating the registration fee. No options have been granted with respect to such shares. The computation is based upon the average of the high and low price of the Common Stock as reported on the Nasdaq National Market on July 14, 2000 because the price at which the options to be granted in the future may be exercised is not currently determinable.
- (3) The Proposed Maximum Offering Price Per Share has been estimated in accordance with Rule 457(h) under the Securities Act of 1933 solely for the purpose of calculating the registration fee. The computation is based upon 85% (see explanation in following sentence) of the average of the high and low price of the Common Stock as reported on the Nasdaq National Market on July 14, 2000 because the price at which the options to be granted in the future may be exercised is not currently determinable. Pursuant to the Employee Stock Purchase Plan, which plan is incorporated by reference herein, the Purchase Price of a share of Common Stock shall mean an amount equal to 85% of the Fair Market Value of a share of Common Stock on the Enrollment Date or the Exercise Date, whichever is lower.

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PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INFORMATION INCORPORATED BY REFERENCE.

The following documents and information previously filed with the

Securities and Exchange Commission are hereby incorporated by reference:

- (a) The audited financial statements for the Registrant's fiscal year ended December 31, 1999 and the unaudited interim financial statements for the three (3) month period ending on March 31, 2000 each as contained in the Prospectus, dated July 13, 2000, filed pursuant to Rule 424(b)(1) under the Securities Act of 1933 on July 14, 2000.
- (b) The description of the Common Stock of the Registrant that is contained in the Registration Statement on Form 8-A filed pursuant to Section 12 of the Exchange Act on March 14, 2000.
- (c) All documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act subsequent to the filing of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in the Registration Statement and to be part hereof from the date of filing of such documents.

ITEM 4. DESCRIPTION OF SECURITIES.

Not applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

Michael J. O'Donnell of Wilson Sonsini Goodrich & Rosati, Professional Corporation, is a Director and Secretary of the Registrant. Wilson Sonsini Goodrich & Rosati is corporate counsel to the Registrant. Individual members and persons associated with Wilson Sonsini Goodrich & Rosati beneficially own an aggregate of approximately 66,514 shares of the Registrant's common stock.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

The Registrant has adopted provisions in its Certificate of Incorporation that eliminate the personal liability of its directors and officers for monetary damages arising from a breach of their fiduciary duties in certain circumstances to the fullest extent permitted by law and authorizes the Registrant to indemnify its directors and officers to the fullest extent permitted by law. Such limitation of liability does not affect the availability of equitable remedies such as injunctive relief or rescission.

The Registrant's Bylaws provide that the Registrant shall indemnify its directors and officers to the fullest extent permitted by the General Corporation Law of Delaware, including circumstances in which indemnification is otherwise discretionary under Delaware law. Section 145 of the General Corporation Law of Delaware provides for the indemnification of officers, directors and other corporate agents in terms sufficiently broad to indemnify such persons, under certain circumstances, for certain liabilities (including reimbursement of expenses incurred) arising under the Securities Act of 1933 (the "Securities Act"). The Registrant has entered into indemnification agreements to such effect with its officers and directors containing provisions which are in some respects broader than the specific indemnification provisions contained in the General Corporation Law of Delaware. The indemnification agreements may require the Company, among other things, to indemnify such officers and directors against certain liabilities that may arise by reason of their status or service as directors or officers (other than liabilities arising from willful misconduct of a

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culpable nature) and to advance their expenses incurred as a result of any proceeding against them as to which they could be indemnified.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not applicable.

ITEM 8. EXHIBITS.

The Exhibits listed on the accompanying Index to Exhibits are filed as part hereof, or incorporated by reference into, this Registration Statement. (See Exhibit Index below).

ITEM 9. UNDERTAKINGS.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be an initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of South San Francisco, State of California on July 18, 2000.

PAIN THERAPEUTICS, INC.

By: /s/ Remi Barbier

Remi Barbier
President and Chief Executive Officer

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POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Remi Barbier and David Johnson, jointly and severally, his or her attorneys-in-fact, each with the power of substitution, for him or her in any and all capacities, to sign any amendments to this Registration Statement on Form S-8, and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

SIGNATURE -----	TITLE -----	DATE ----
/s/ Remi Barbier ----- Remi Barbier	President, Chief Executive Officer and Director (Principal Executive Officer)	July 18, 2000
/s/ David Johnson ----- David Johnson	Chief Financial Officer (Principal Financial and Accounting Officer)	July 18, 2000
/s/ Gert Caspritz ----- Gert Caspritz, Ph.D.	Director	July 18, 2000
/s/ Nadav Friedmann ----- Nadav Friedmann, M.D., Ph.D.	Director	July 18, 2000
/s/ Wilfred Konneker ----- Wilfred Konneker, Ph.D.	Director	July 18, 2000
/s/ Michael J. O'Donnell ----- Michael J. O'Donnell	Director	July 18, 2000
/s/ Sanford R. Robertson ----- Sanford R. Robertson	Director	July 18, 2000

* The employee benefit plans being registered pursuant to this Registration Statement are subject to administration by the Board of Directors of the Registrant.

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INDEX TO EXHIBITS

EXHIBIT NUMBER	EXHIBIT DOCUMENT	SEQUENTIALLY NUMBERED PAGE

- 3.1* Certificate of Incorporation of Registrant
- 3.2* Bylaws of Registrant
- 10.5* 1998 Stock Plan
- 10.6* 2000 Employee Stock Purchase Plan
- 5.1 Opinion of Wilson Sonsini Goodrich & Rosati, Professional Corporation, as to the legality of securities being registered (Counsel to the Registrant)
- 23.1 Consent of KPMG LLP Independent Certified Public Accountants
- 23.2 Consent of Wilson Sonsini Goodrich & Rosati, Professional Corporation (contained in Exhibit 5.1 hereto)
- 24.1 Power of Attorney (see page II-5)

* Incorporated by reference to the Company's Registration Statement on Form S-1 (File No. 333-32370), effective July 13, 2000.

[LETTERHEAD OF WILSON SONSINI GOODRICH & ROSATI]

EXHIBIT 5.1

July 18, 2000

Pain Therapeutics, Inc.
250 East Grand Avenue, Suite 70
South San Francisco, CA 94080

RE: REGISTRATION STATEMENT ON FORM S-8

Ladies and Gentlemen:

We have examined the Registration Statement on Form S-8 to be filed by you with the Securities and Exchange Commission on or about July 18, 2000 (the "Registration Statement") in connection with the registration under the Securities Act of 1933, as amended, of the 1998 Stock Plan (as to 3,341,821 shares) and of the 2000 Employee Stock Purchase Plan (as to 500,000 shares) (collectively, the "Plans" and the "Shares" as appropriate). As legal counsel for Pain Therapeutics, Inc., we have examined the proceedings taken and are familiar with the proceedings proposed to be taken by you in connection with the issuance and sale of the Shares pursuant to the Plans.

It is our opinion that the Shares, when issued and sold in the manner described in the Plans and pursuant to the agreement that accompanies each grant under the Plans, will be legally and validly issued, fully-paid and non-assessable.

We consent to the use of this opinion as an exhibit to the Registration Statement, and further consent to the use of our name wherever appearing in the Registration Statement and any amendments thereto.

Very truly yours,

/s/ WILSON SONSINI GOODRICH & ROSATI

WILSON SONSINI GOODRICH & ROSATI
Professional Corporation

EXHIBIT 23.1

The Board of Directors
Pain Therapeutics, Inc.:

We consent to the use of our report dated February 26, 2000, except as to note 7 which is as of March 9, 2000 incorporated herein by reference relating to the balance sheets of Pain Therapeutics, Inc. as of December 31, 1998 and 1999, and the related statements of operations, stockholder's equity (deficit) and cash flows for the period from May 4, 1998 (inception) through December 31, 1998, for the year ended December 31, 1999 and for the period from May 4, 1998 (inception) through the year ended December 31, 1999.

KPMG LLP

San Francisco, California
July 17, 2000