

MANHATTAN PHARMACEUTICALS INC  
 Form 4  
 July 31, 2006

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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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 OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Herskowitz Neil

2. Issuer Name and Ticker or Trading Symbol  
 MANHATTAN PHARMACEUTICALS INC [MHA]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 2109 BROADWAY, SUITE 206  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 07/10/2006

Director  10% Owner  
 Officer (give title below)  Other (specify below)

NEW YORK, NY 10023  
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock					44,168	I	By ReGen Capital II <sup>(1)</sup>
Common Stock					21,700	I	By Riverside Contracting, LLC <sup>(2)</sup>
Common Stock	07/10/2006		P	500	A \$ 0.73	500	D
Common Stock	07/11/2006		P	4,500	A \$ 0.71	5,000	D
Common Stock	07/13/2006		P	2,500	A \$ 0.68	7,500	D

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Common Stock 07/18/2006 P 2,500 A \$ 0.61 10,000 D

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

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price or Derivative Security (Instr. 3)
Stock Options	\$ 0.97					(3) 09/27/2014	Common Stock	80,000
Director Stock Option (4)	\$ 1					(5) 01/11/2015	Common Stock	11,010

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Herskowitz Neil 2109 BROADWAY, SUITE 206 NEW YORK, NY 10023	X			

## Signatures

/s/ Neil Herskowitz 07/28/2006  
 \*\*Signature of Reporting Person Date

## Explanation of Responses:

- \* 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).
- (1) An entity of which the Reporting Person is a member holding 50%.
- (2) A limited liability company of which the Reporting Person is a 50% owner.
- (3) 26,667 shares vest on each of 9/27/04 and 9/27/05 and 26,666 shares vest on 9/27/06.
- (4) Under the 2003 Stock Option Plan
- (5) 3,670 shares vest on each of 1/11/05, 1/11/06, and 1/11/07.

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

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