

MANHATTAN PHARMACEUTICALS INC  
Form 4  
January 31, 2007

**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 \*  
MCINERNEY TIMOTHY

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)  
PARAMOUNT BIOCAPITAL, 787 SEVENTH AVENUE, 48TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)  
01/30/2007

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

(Street)  
NEW YORK, NY 10019

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

(City) (State) (Zip)

**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 |   | 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|---------------------|---|---|-------|---|--|-----------------------------------|
|                                 |                                      |  | Code                | V | Amount  | Price |   |  |                                   |
| Common Stock <sup>(1)</sup>     | 01/30/2007                           |  | A                   |   | 4,929   | A     | 617,071   | D  |                                   |

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

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SEC 1474 (9-02)

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

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| 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) |                  |                 |              |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|------------------|-----------------|--------------|----------------------------|
|  |  |                                      |  | Code                           | V   | (A)  | (D)   | Date Exercisable | Expiration Date | Title        | Amount or Number of Shares |
| Warrant                                    | \$ 1.1   |                                      |  |                                |   |  |   | (3)              | 11/05/2008      | Common Stock | 58,642                     |
| Warrant                                    | \$ 1.44  |                                      |  |                                |   |  |   | (3)              | 08/30/2010      | Common Stock | 29,721                     |
| Warrant                                    | \$ 1.49  |                                      |  |                                |   |  |   | (3)              | 08/30/2010      | Common Stock | 27,500                     |
| Option                                     | \$ 0.97  |                                      |  |                                |   |  |   | (4)              | 09/27/2014      | Common Stock | 100,000                    |
| Director Stock Option (1)                  | \$ 1   |                                      |  |                                |   |  |   | (5)              | 01/11/2015      | Commn Stock  | 25,000                     |
| Director Stock Option (1)                  | \$ 0.71  | 01/30/2007                           |  | A                              |   | 50,000   |   | (6)              | 01/30/2017      | Common Stock | 50,000                     |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| MCINERNEY TIMOTHY<br>PARAMOUNT BIOCAPITAL<br>787 SEVENTH AVENUE, 48TH FLOOR<br>NEW YORK, NY 10019 |               | X         |         |       |

## Signatures

/s/ Timothy  
McInerney  
Date: 01/31/2007

\*\*Signature of Reporting Person

## 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) Under the 2003 Stock Option Plan.

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- (2) Stock issued in lieu of Director's fees due; based on closing stock price on January 30, 2007.
- (3) Immediately.
- (4) 33,334 shares vest on 9/27/04; and 33,333 shares vest on each of 9/27/05 and 9/27/06.
- (5) 8,334 shares vest on 1/11/05; 8,333 shares vest on each of 1/11/06, and 1/11/07.
- (6) 16,667 shares vest on each of 1/30/07 and 1/30/08; 16,666 shares vest on 1/30/09.

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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