

MCINERNEY TIMOTHY
Form 4
September 15, 2008

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 [MHAN]

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

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

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
09/11/2008

MANHATTAN PHARAMACEUTICLAS, INC., 810 SEVENTH AVENUE

(Street)

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

NEW YORK, NY 10019

(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 (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 Ownership (Instr. 4)
				(A) or (D)	Amount	Price	
			Code	V			

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							(1)	11/05/2008	Common Stock	58,642
Warrant	\$ 1.44							(1)	08/30/2010	Common Stock	29,721
Warrant	\$ 1.49							(1)	08/30/2010	Common Stock	27,500
Stock Options	\$ 0.97							(2)	09/27/2014	Common Stock	100,000
Stock Options	\$ 1							(3)	01/11/2015	Common Stock	25,000
Stock Options	\$ 0.71							(4)	01/30/2017	Common Stock	50,000
Stock Options	\$ 0.17							(5)	03/25/2018	Common Stock	75,000
Warrant	\$ 0.2	09/11/2008		A		24,000		(1)	09/10/2013	Common Stock	24,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

MCINERNEY TIMOTHY
 MANHATTAN PHARAMACEUTICALS, INC.,
 810 SEVENTH AVENUE
 NEW YORK, NY 10019

X

Signatures

/s/ Timothy
 McInerney

09/15/2008

**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) Immediately

(2) 33,334 shares vest on 9/27/04; and 33,333 shares vest on each of 9/27/05 and 9/27/06.

(3) 8,334 shares vest on 1/11/05; 8,333 shares vest on each of 1/11/06, and 1/11/07.

(4) 16,667 shares vest on each of 1/30/07 and 1/30/08; 16,666 shares vest on 1/30/09.

(5) 41,667 shares vest as of the date of grant, 3/25/08, an additional 16,667 vest on 3/25/09 and an additional 16,666 vest on 3/25/10.

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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