

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 *
 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)
 01/30/2007

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

NEW YORK, NY 10023

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 (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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | | | | (A) or (D) | 44,168 | I | By ReGen Capital II ⁽¹⁾ |
| Common Stock | | | | (A) or (D) | 21,700 | I | By Riverside Contracting, LLC ⁽²⁾ |
| Common Stock ⁽⁴⁾ | 01/30/2007 | | A | 6,338 A <u>(3)</u> | 16,338 | 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)

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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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Options | \$ 0.97 | | | | | <u>(5)</u> 09/27/2014 | Common Stock | 80,000 |
| Director Stock Option <u>(4)</u> | \$ 1 | | | | | <u>(6)</u> 01/11/2015 | Common Stock | 11,010 |
| Director Stock Option <u>(4)</u> | \$ 0.71 | 01/30/2007 | | A | 50,000 | <u>(7)</u> 01/30/2017 | Common Stock | 50,000 |

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 01/31/2007

**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.

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- (3) Stock issued in lieu of Director's fees due; based on closing stock price on January 30, 2007.
- (4) Under the 2003 Stock Option Plan
- (5) 26,667 shares vest on each of 9/27/04 and 9/27/05 and 26,666 shares vest on 9/27/06.
- (6) 3,670 shares vest on each of 1/11/05, 1/11/06, and 1/11/07.
- (7) 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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