

McGuinness Michael  
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 \*  
McGuinness Michael

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)  
Chief Financial Officer

(Last) (First) (Middle)  
810 SEVENTH AVENUE, 4TH FLOOR  
  
(Street)

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

NEW YORK, NY 10019  
  
(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 Ownership (Instr. 4)
			(A) or (D)	Code V	Amount	Price	

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
Stock Options	\$ 0.7					<u>(1)</u>	07/10/2016	Common Stock	220,000
Stock Options	\$ 1.35					<u>(2)</u>	07/10/2016	Common Stock	60,000
Stock Options	\$ 0.95					<u>(3)</u>	04/25/2017	Common Stock	320,000
Stock Options	\$ 0.17					<u>(4)</u>	03/25/2018	Common Stock	1,100,000
Warrant	\$ 0.2	09/11/2008		A		<u>(5)</u>	09/10/2013	Common Stock	24,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
McGuinness Michael 810 SEVENTH AVENUE, 4TH FLOOR NEW YORK, NY 10019			Chief Financial Officer	

## Signatures

/s/ Michael G. McGuinness 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) 73,334 shares vest on 7/10/07 and 73,333 shares on each of 7/10/08 and 7/10/09.
- (2) 20,000 shares vest on each of 7/10/07, 7/10/08 and 7/10/09.
- (3) 106,667 shares vest on each of 4/25/08 and 4/25/09 and 106,666 shares vest on 4/25/10.
- (4) 366,667 shares vest on the grant date, 3/25/08, an additional 366,667 shares vest on 3/25/09 and an additional 366,333 shares vest on 3/25/10.
- (5) Immediately

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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