

MANHATTAN PHARMACEUTICALS INC  
 Form 4  
 April 27, 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 \*  
 McGuinness Michael

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

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)  
 04/25/2007

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 (D) Price                                |   |  |                                   |
| Common Stock                    |                                      |  |                                |   | 0   | 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) | Amount of Underlying Securities |                 |              |                  |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---------------------------------|-----------------|--------------|------------------|
|  |  |                                      |  | Code                           | V   | (A)  | (D)   | Date Exercisable                | Expiration Date | Title        | Number of Shares |
| Stock Options<br>(1)                       | \$ 0.7   |                                      |  |                                |   |  |   | (2)                             | 07/10/2016      | Common Stock | 220,000          |
| Stock Options<br>(1)                       | \$ 1.35  |                                      |  |                                |   |  |   | (3)                             | 07/10/2016      | Common Stock | 60,000           |
| Stock Options<br>(1)                       | \$ 0.95  | 04/25/2007                           |  | A                              |   | 320,000  |   | (4)                             | 04/25/2017      | Common Stock | 320,000          |

## Reporting Owners

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

## Signatures

/s/ Michael G. McGuinness  
04/26/2007

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) Pursuant to Section 16b-3 (right to buy).
- (2) Option vests as follows: 73,334 shares on 7/10/07 and 73,333 shares each on 7/10/08 and 7/10/09.
- (3) 20,000 shares vest on each of 7/10/07, 7/10/08 and 7/10/09.
- (4) 106,667 shares vest on each of 4/25/08 and 4/25/09; 106,666 shares vest on 4/25/10.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.