McGuinness Michael Form 4 September 15, 2008

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB

Expires:

3235-0287 Number: January 31,

OMB APPROVAL

if no longer subject to Section 16. Form 4 or

Check this box

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

2005 Estimated average burden hours per

Form 5 obligations may continue.

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

response... 0.5

See Instruction 1(b).

(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]

3. Date of Earliest Transaction

(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

below)

(Check all applicable)

(Last) (First) (Middle)

09/11/2008

Director 10% Owner X_ Officer (give title Other (specify

Chief Financial Officer

810 SEVENTH AVENUE, 4TH **FLOOR**

(Street)

4. If Amendment, Date Original

Filed(Month/Day/Year)

3.

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

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 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

Code (Instr. 8)

TransactionAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5)

4. Securities

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (Instr. 4)

Ownership (Instr. 4)

(A)

Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price

Reported

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

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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. Transactic Code (Instr. 8)	5. Number of orDerivative 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					(2)	07/10/2016	Common Stock	60,000
Stock Options	\$ 0.95					(3)	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	24,000	<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

Chief Financial Officer

Signatures

NEW YORK, NY 10019

/s/ Michael G. 09/15/2008 McGuinness

**Signature of Reporting 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) $\frac{366,667}{3/25/10}$ shares vest on the grant date, $\frac{3}{25}/08$, an additional 366,667 shares vest on $\frac{3}{25}/09$ and an additional 366,333 shares vest on $\frac{3}{25}/10$.
- (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.

Reporting Owners 2

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