

MCINERNEY TIMOTHY  
Form 4  
March 10, 2010

**FORM 4**

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

OMB APPROVAL

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**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

(Last) (First) (Middle)

C/O MANHATTAN  
PHARMACEUTICALS, INC., 48  
WALL STREET, SUITE 1110

(Street)

NEW YORK, NY 10005

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/03/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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) Price			
Common Stock	03/08/2010		J(1)	6,347 A (1)	674,007	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)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Warrant	\$ 1.44							(2)	08/30/2010	Common Stock	29,721
Warrant	\$ 1.49							(2)	08/30/2010	Common Stock	27,500
Stock Options	\$ 0.97							(3)	09/27/2014	Common Stock	100,000
Stock Options	\$ 1							(4)	01/11/2015	Common Stock	25,000
Stock Options	\$ 0.71							(5)	01/30/2017	Common Stock	50,000
Stock Options	\$ 0.17							(6)	03/25/2018	Common Stock	75,000
Warrant	\$ 0.2							(2)	09/10/2013	Common Stock	24,000
Stock Options	\$ 0.07	03/03/2010		A <sup>(7)</sup>		300,000		(8)	03/02/2020	Common Stock	300,000

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

MCINERNEY TIMOTHY  
C/O MANHATTAN PHARMACEUTICALS, INC.  
48 WALL STREET, SUITE 1110  
NEW YORK, NY 10005

X

## Signatures

/s/ Timothy  
McInerney

03/10/2010

\*\*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).

- Received in exchange for 16,668 shares of common stock of Ariston Pharmaceuticals, Inc. ("Ariston") in connection with the merger (the "Ariston Merger") of Ariston with a wholly-owned subsidiary of Manhattan Pharmaceuticals, Inc. (the "Company"). On the effective date of the Ariston Merger, the closing price of the Company's common stock ("Common Stock") was \$0.065 per share, and there was no market price for Ariston's common stock because Ariston was a private company.
- (1) The warrants are exercisable immediately.
  - (2) The option vested as to 33,334 shares on September 27, 2004, and as to an additional 33,333 shares on each of September 27, 2005 and September 27, 2006.
  - (3) The option vested as to 8,334 shares on January 11, 2005, and as to an additional 8,333 shares on each of January 11, 2006 and January 11, 2007.
  - (4) The option vested as to 16,667 shares on each of January 30, 2007 and January 30, 2008, and as to the remaining 16,666 shares on January 30, 2009.
  - (5) The option vested as to 41,667 shares on March 25, 2008 and as to an additional 16,667 shares on March 25, 2009. The remaining 16,666 shares are scheduled to vest on March 25, 2010.
  - (6) On March 3, 2010, the reporting person was granted an option to purchase 300,000 shares of Common Stock under the 2003 Stock Option Plan.
  - (7) The vesting schedule of the option is as follows: (i) 250,000 shares vested on the date of grant, (ii) 16,667 shares are scheduled to vest on each of March 3, 2011 and March 3, 2012, and (iii) 16,666 shares are scheduled to vest on March 3, 2013.

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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