

McGuinness Michael  
 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 \*  
 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)

(Last) (First) (Middle)

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

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 COO & CFO

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

(Street)

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

NEW YORK, NY 10005

(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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock					10,000	D	

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)

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 Number Shares
Stock Options	\$ 0.7					(1)	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					(4)	03/25/2018	Common Stock	1,100,000
Warrant	\$ 0.2					(5)	09/10/2013	Common Stock	24,000
Stock Options	\$ 0.07	03/03/2010		A(6)	2,000,000	(7)	03/02/2020	Common Stock	2,000,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
McGuinness Michael C/O MANHATTAN PHARMACEUTICALS, INC. 48 WALL STREET, SUITE 1110 NEW YORK, NY 10005			COO & CFO	

## Signatures

/s/ Michael G. McGuinness 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).
- (1) The option vested as to 73,334 shares on July 10, 2007, and as to 73,333 shares on each of July 10, 2008 and July 10, 2009.
- (2) The option vested as to 20,000 shares on each of July 10, 2007, July 10, 2008 and July 10, 2009.
- (3)

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The option vested as to 106,667 shares on each of April 25, 2008 and April 25, 2009. The remaining 106,666 shares are scheduled to vest on April 25, 2010.

- (4) The option vested as to 366,667 shares on each of March 25, 2008 and March 25, 2009. The remaining 366,666 shares are scheduled to vest on March 25, 2010.
- (5) The warrant is exercisable immediately.
- (6) On March 3, 2010, the reporting person was granted an option to purchase 2,000,000 shares of common stock of Manhattan Pharmaceuticals, Inc. under the 2003 Stock Option Plan.
- (7) The vesting schedule of the option is as follows: (i) 1,000,000 shares vested on the date of grant, (ii) 333,333 shares are scheduled to vest on each of March 3, 2011 and March 3, 2012, and (iii) 333,334 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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