

**United States
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 OR 15(d) of
The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported)

May 6, 2014

Pain Therapeutics, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-29959
(Commission File Number)

91-1911336
(IRS Employer
Identification No.)

7801 N Capital of Texas Highway, Suite 260, Austin, TX 78731
(Address of principal executive offices, including zip code)

512-501-2444
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

On May 6, 2014 the Registrant issued a press release, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

Exhibit 99.1. Press release dated May 6, 2014

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Pain Therapeutics, Inc.

/s/ PETER S. RODDY

Peter S. Roddy

Vice President & Chief Financial Officer

Dated: May 6, 2014

Pain Therapeutics Reports Q1 2014 Financial Results

Conference Call Today at 4:30 p.m. Eastern Time

AUSTIN, Texas, May 6, 2014 (GLOBE NEWSWIRE) -- Pain Therapeutics, Inc. (Nasdaq:PTIE) today reported financial results for Q1 2014. Net loss in Q1 2014 was \$3.5 million, or \$0.08 per share, compared to a net loss in Q1 2013 of \$0.4 million, or \$0.01 per share. Net cash used in Q1 2014 was \$2.7 million. At March 31, 2014, cash and investments were \$47.1 million. As previously disclosed, the Company believes net cash usage for 2014 may be approximately \$12 million.

"We continue to carefully monitor the progress of REMOXY by Pfizer," said Remi Barbier, President & CEO. "We also continue to believe the next few quarters ahead may be pivotal for the Company and its shareholders."

Financial Highlights for Q1 2014

- At March 31, 2014, cash and investments were \$47.1 million, compared to \$49.8 million at December 31, 2013. We have no debt.
- Net cash used in Q1 2014 was \$2.7 million.
- Research and development expenses increased to \$2.1 million in Q1 2014 from \$1.2 million in Q1 2013, primarily due to increased investment in early stage drug assets. Research and development expenses included non-cash stock-related compensation costs of \$0.3 million in Q1 of both 2014 and 2013.
- General and administrative expenses increased slightly to \$1.3 million in Q1 2014 from \$1.2 million in Q1 2013, primarily due to increased non-cash stock-related compensation. General and administrative expenses included non-cash stock-related compensation costs of \$435,000 in Q1 2014 and \$376,000 in Q1 2013.

ABOUT REMOXY®

Our lead drug candidate, REMOXY (oxycodone) Extended-Release Capsules CII, is an oral formulation of oxycodone for the management of moderate-to-severe pain when a continuous, around-the-clock opioid analgesic is needed for an extended period of time. We designed REMOXY to discourage common methods of tampering and misuse. Pfizer, Inc. (NYSE:PFE) is our exclusive, worldwide commercial partner for REMOXY, except as to Australia and New Zealand.

REMOXY Deal Economics

- To date, we have received total cash payments of \$185 million in program fees and milestone payments under our strategic alliance with Pfizer.
- We are eligible to receive from Pfizer a \$15.0 million payment upon FDA approval of REMOXY.
- After the commercial launch of REMOXY by Pfizer, we will receive a royalty of 20% of net sales in the United States, except as to the first \$1.0 billion in cumulative net sales, which royalty is set at 15%. Outside the United States, the royalty rate is 10%.
- We will also receive from Pfizer a supplemental payment of 6.0% to 11.5% of net sales, depending on the range of total dollar sales in each year, covered by the strategic alliance. This supplemental payment is tied to the full amount of our financial obligations to Durect Corporation, our exclusive supplier of certain excipients in REMOXY.
- All development and commercialization expenses around REMOXY are reimbursed or paid for by Pfizer.
- We retain commercial rights to REMOXY in Australia/New Zealand. We have not yet announced a market entry strategy for these territories.
- As previously announced, in October 2013 Pfizer returned to us all rights with respect to abuse-resistant formulations of three opioid drugs: hydrocodone, hydromorphone and oxymorphone. We are free to develop and commercialize these assets on our own or with a licensee of our choice, and may do so without notice or approval from Pfizer. We have not yet announced a market entry strategy for these drug assets.

Conference Call

Pain Therapeutics will host a conference call today at 4:30 p.m. Eastern time to discuss Q1 2014 financial results and respond to questions from investors.

Participants may access the call by dialing 1-877-407-4018 in the U.S. or 1-201-689-8471 outside the U.S. The call will be webcast live on the Company's website at www.paintrials.com. A playback of the call will be available for approximately 7 days after the

live event. To access the playback, please dial 1-877-870-5176 in the U.S. or 1-858-384-5517 outside the U.S. and enter code 13581760.

About Pain Therapeutics, Inc.

Pain Therapeutics, Inc. is a biopharmaceutical company that develops novel drugs. The FDA has not approved any of our drug candidates for commercial sale. For more information, please visit www.paintrials.com.

Note Regarding Forward-Looking Statements: This press release contains forward-looking statements for purposes of the Private Securities Litigation Reform Act of 1995 (the "Act"). Pain Therapeutics disclaims any intent or obligation to update these forward-looking statements, and claims the protection of the Safe Harbor for forward-looking statements contained in the Act. Examples of such statements include, but are not limited to, any statements relating to the company's projected cash use for 2014; potential future milestone payments; reimbursement of development expenses for REMOXY; royalty and supplemental payments based on net sales of REMOXY; and the potential benefits of REMOXY. Such statements are based on management's current expectations, but actual results may differ materially due to various factors. Such statements involve risks and uncertainties, including, but not limited to, those risks and uncertainties relating to difficulties or delays in obtaining regulatory approval of REMOXY and in development and testing of our other drug candidates; unexpected adverse side effects or inadequate therapeutic efficacy of our drug candidates; difficulties or delays in commercialization efforts with respect to REMOXY, if approved for marketing, or failure of REMOXY to gain market acceptance; the uncertainty of patent protection for our intellectual property or trade secrets; unanticipated additional research and development, litigation and other costs; the receipt of funds from Pfizer; potential diversion of resources from the pursuit of development and commercialization of REMOXY; and the potential for abuse-resistant pain medications or other competing products or therapies to be developed by competitors and potential competitors or others. For further information regarding these and other risks related to the Company's business, investors should consult the Company's filings with the Securities and Exchange Commission.

– Financial Tables Follow –

PAIN THERAPEUTICS, INC.
CONDENSED STATEMENTS OF OPERATIONS
(in thousands, except per share amounts)
(Unaudited)

	Three Months Ended March 31,	
	2014	2013
Revenue		
Program fee revenue	\$ —	\$ 1,958
Total revenue	—	1,958
Operating expenses		
Research and development	2,147	1,183
General and administrative	1,317	1,218
Total operating expenses	3,464	2,401
Operating loss	(3,464)	(443)
Interest income	14	35
Net loss	\$ (3,450)	\$ (408)
Net loss per share, basic and diluted	\$ (0.08)	\$ (0.01)
Weighted-average shares used in computing net loss per share, basic and diluted	45,127	44,932

CONDENSED BALANCE SHEETS
(in thousands)

	March 31, 2014	December 31, 2013 ⁽¹⁾
	(Unaudited)	
Assets		
Current assets		
Cash, cash equivalents and marketable securities	\$ 47,102	\$ 49,838
Other current assets	141	265
Total current assets	47,243	50,103
Property and equipment	76	—
Total assets	\$ 47,319	\$ 50,103

Liabilities and stockholders' equity

Current liabilities

Accounts payable and accrued development expenses	\$ 729	\$ 1,086
Other accrued liabilities	889	715
Total current liabilities	1,618	1,801

Non-current liabilities

Total liabilities	1,618	1,801
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Stockholders' equity

Common Stock and additional paid-in-capital	153,257	152,408
Accumulated other comprehensive income	1	1
Accumulated deficit	(107,557)	(104,107)
Total stockholders' equity	45,701	48,302
Total liabilities and stockholders' equity	\$ 47,319	\$ 50,103

⁽¹⁾ Derived from the Company's annual financial statements as of December 31, 2013, included in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission.

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