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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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) February 5, 2007

PAIN THERAPEUTICS, INC.
(Exact name of registrant as specified in its charter)

Delaware 000-29959 91-1911336
(State or other jurisdiction (Commission (IRS Employer
of incorporation) File Number Identification No.)

416 Browning Way
South San Francisco, California 94080
(Address of principal executive offices, including zip code)

(650) 624-8200
(Registrant's telephone number, including area code)

(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))

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ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On February 5, 2007 Pain Therapeutics, Inc. (the "Company") issued a press
release announcing the Company's financial results for the three and twelve
months ended December 31, 2006. A copy of the press release has been furnished
as an exhibit to this report and is incorporated by reference herein.

The information in this Current Report on Form 8-K and in Exhibit 99.1 shall not
be deemed to be "filed" for the purposes of Section 18 of the Securities
Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by
reference into any registration statement or other document filed or furnished
pursuant to the Exchange Act or the Securities Act of 1933, as amended, except
as shall be expressly set forth by specific reference in such document.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

The following exhibit is furnished as part of this Current Report on Form 8-K.

EXHIBIT
NUMBER DESCRIPTION

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, 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
Chief Financial Officer

Dated: February 5, 2007

EXHIBIT INDEX

EXHIBIT
NUMBER

DESCRIPTION

99.1 Press Release of Pain Therapeutics, Inc. dated February 5, 2007.

PAIN THERAPEUTICS ANNOUNCES FOURTH QUARTER AND YEAR-END 2006 FINANCIAL RESULTS

SOUTH SAN FRANCISCO, Calif., Feb. 5 /PRNewswire-FirstCall/ -- Pain Therapeutics, Inc. (Nasdaq: PTIE), a biopharmaceutical company, today reported financial results for the year and fourth quarter ended December 31, 2006.

The net income for the year ended December 31, 2006 was \$6.2 million, or \$0.14 per share, compared to a net loss of \$30.7 million, or \$0.70 per share, for the same period of 2005. The net loss for the quarter ended December 31, 2006 was \$5.7 million, or \$0.13 per share, compared to a net loss of \$3.1 million, or \$0.07 per share for the fourth quarter of 2005.

"2006 was a year marked by meaningful progress," said Remi Barbier, Pain Therapeutics' president and chief executive officer. "We achieved several key drug development goals, advanced a new drug candidate into clinical development and in-licensed a new initiative in oncology. On the corporate side, we made important hires that added new technical talent to the team, and we continued to build on our financial strength, ending the year with over \$204 million in cash."

At December 31, 2006 Pain Therapeutics' cash, cash equivalents and marketable securities were \$204.4 million. The Company expects its net cash requirements for 2007 to be approximately \$10 million.

"In 2007, our strategy is to enhance our leadership position in drug development," added Remi Barbier. "We are positioned to make progress on multiple fronts in the coming year, most visibly in the clinic. We anticipate completing a pivotal Phase III study with Remoxy(TM), which we believe may be the first abuse-resistant opioid painkiller to eventually reach the marketplace. We also anticipate the continued clinical development of Oxytrex(TM), which is in a Phase III study in patients who are dependent on extremely high doses of oxycodone. In the first half of 2007, we also expect to begin a first-in-man Phase I study with an important new drug candidate for metastatic melanoma. As we advance our clinical pipeline during the year, we also expect to build our early-stage pipeline through a combination of in-house research efforts or in-licensing opportunities that fit our business model. Collectively, we believe these efforts in 2007 harness the skills and creativity of our dedicated team."

Financial Highlights

- * We have a collaboration with King Pharmaceuticals, Inc. ("King") to develop abuse-resistant opioid painkillers. King gave us an upfront payment of \$150 million in December 2005.
- * For accounting purposes, we plan to recognize a portion of the upfront payment as program fee revenue each quarter through mid- 2011. Program fee revenue for the year ended December 31, 2006 was \$26.2 million, compared to \$3.7 million for the same period of 2005.
- * On January 1, 2006 we adopted Statement No. 123(R), Share-Based Payment, or FAS 123R. In adopting FAS 123R, we began to recognize employee non-cash stock-based compensation related expenses in our financial statements.
- * Collaboration revenue for the year ended December 31, 2006 was \$22.7 million, compared to \$1.4 million for the same period of 2005. Collaboration revenue for the fourth quarter of 2006 decreased to a negative amount of \$214,000 because certain expenses we incurred in the third and fourth quarter of 2006 continue to be subject to completion of review by King.
- * Research and development expenses for the fourth quarter ended December 31, 2006 increased to \$13.3 million from \$7.2 million for the same period of 2005. Research and development expenses for the year ended December 31, 2006 increased to \$46.8 million from \$32.9 million for the same period of 2005. These increases were primarily due to the Phase III programs for Remoxy and Oxytrex, the Phase I clinical program for PTI-202, increases in development activities relating to our new program in metastatic melanoma and increases in non-cash stock-related compensation costs associated with the adoption of FAS 123R.
- * General and administrative expenses increased to \$2.0 million from \$1.6 million in the three months ended December 31, 2006 and 2005, respectively, and to \$7.7 million from \$4.9 million in the twelve months ended December 31, 2006 and 2005, respectively. The increases

were primarily due to increases in non-cash stock-related compensation costs associated with the adoption of FAS 123R.

- * We have a provision for income taxes of \$2.9 million for the year ended December 31, 2006. We lowered our estimate of income taxes stemming from alternative minimum taxes by \$0.7 million during the quarter ended December 31, 2006.

About Pain Therapeutics, Inc.

Pain Therapeutics is a biopharmaceutical company that develops novel drugs for pain management and oncology. We have three investigational drug candidates in clinical programs. Remoxy and PTI-202 are proprietary, abuse-resistant forms of opioid drugs. Oxytrex is a novel, next-generation painkiller that potentially offers less physical dependence than currently marketed opioid painkillers. We are also developing a novel radio-labeled monoclonal antibody to treat metastatic melanoma, a rare but deadly form of skin cancer. The FDA has not yet evaluated the merits, safety or efficacy of our drug candidates. For more information, please consult our website: 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"). PTI 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 timing, scope or expected outcome of the Company's clinical development of its drug candidates, its plans for advancing its early-stage pipeline, the Company's expected net cash requirements in 2007, and the potential benefits of the Company's drug candidates. 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 development, testing, regulatory approval, production and marketing of the Company's drug candidates, unexpected adverse side effects or inadequate therapeutic efficacy of the Company's drug candidates that could slow or prevent product approval or market acceptance (including the risk that current and past results of clinical trials are not necessarily indicative of future results of clinical trials), the uncertainty of patent protection for the Company's intellectual property or trade secrets, the Company's ability to obtain additional financing if necessary and unanticipated research and development and other costs. 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.

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

	Three Months Ended December 31,		Year Ended December 31,	
	2006	2005	2006	2005
Revenue:				
Program fee revenue	\$ 6,550	\$ 3,712	\$ 26,201	\$ 3,712
Collaboration revenue	(214)	1,368	22,717	1,368
Milestone revenue	--	--	5,000	--
Total revenue	6,336	5,080	53,918	5,080
Operating expenses (1):				
Research and development	13,290	7,154	46,803	32,938
General and administrative	1,963	1,577	7,668	4,859
Total operating expenses	15,253	8,731	54,471	37,797
Operating loss	(8,917)	(3,651)	(553)	(32,717)
Interest and other income	2,552	519	9,668	2,047
Income (loss) before provision (credit) for income tax	(6,365)	(3,132)	9,115	(30,670)
Provision (credit) for income tax	(653)	--	2,927	--
Net income (loss)	\$ (5,712)	\$ (3,132)	\$ 6,188	\$ (30,670)
Earnings (loss) per share				
Basic	\$ (0.13)	\$ (0.07)	\$ 0.14	\$ (0.70)
Diluted	\$ (0.13)	\$ (0.07)	\$ 0.14	\$ (0.70)
Weighted-average shares used in computing earnings (loss) per share:				
Basic	44,262	43,916	44,146	43,795
Diluted	44,262	43,916	45,475	43,795

(1) Included in research and development and general and administrative expenses are stock based compensation expenses of \$1,680 thousand and \$90 thousand for the three months ended December 31, 2006 and 2005, respectively, and \$6,470 thousand and \$248 thousand for the years ended December 31, 2006 and 2005, respectively.

PAIN THERAPEUTICS, INC.
CONDENSED BALANCE SHEETS
(in thousands)

	December 31, 2006 ----- (Unaudited)	December 31, 2005(2) -----
Assets		
Current assets:		
Cash, cash equivalents and marketable securities	\$ 204,400	\$ 212,652
Other current assets	2,714	1,512
Total current assets	207,114	214,164
Property and equipment, net	1,267	1,556
Other assets	75	75
Total assets	\$ 208,456	\$ 215,795
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 985	\$ 998
Accrued development expense	5,777	4,461
Deferred program fee revenue - current portion	26,200	26,200
Income taxes payable	2,779	--
Other accrued liabilities	913	688
Total current liabilities	36,654	32,347
Non-current liabilities:		
Deferred program fee revenue - non-current portion	93,887	120,088
Total liabilities	130,541	152,435
Stockholders' equity:		
Common stock	44	44
Additional paid-in-capital	214,749	206,489
Accumulated other comprehensive loss	(372)	(479)
Accumulated deficit	(136,506)	(142,694)
Total stockholders' equity	77,915	63,360
Total liabilities and stockholders' equity	\$ 208,456	\$ 215,795

(2) Derived from audited financial statements.

SOURCE Pain Therapeutics, Inc.

-0- 02/05/2007

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/Web site: <http://www.paintrials.com/>
(PTIE)