

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>Sabretooth Master Fund, L.P.</u>  (Last) (First) (Middle) 405 LEXINGTON AVENUE 50TH FLOOR  (Street) NEW YORK NY 10174  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PAIN THERAPEUTICS INC [ PTIE ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 10/03/2011	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
		6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, \$0.001 par value	10/03/2011		S		67,000	D	\$4.827	4,578,076	D <sup>(1)(2)</sup>	
Common Stock, \$0.001 par value	10/04/2011		S		265,000	D	\$4.5025	4,313,076	D <sup>(1)(2)</sup>	
Common Stock, \$0.001 par value	10/04/2011		S		50,000	D	\$4.75	4,263,076	D <sup>(1)(2)</sup>	

**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)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)					

1. Name and Address of Reporting Person\*  
Sabretooth Master Fund, L.P.  
 (Last) (First) (Middle)  
 405 LEXINGTON AVENUE  
 50TH FLOOR  
 (Street)  
 NEW YORK NY 10174  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
Sabretooth Capital Partners, LLC  
 (Last) (First) (Middle)  
 405 LEXINGTON AVENUE  
 50TH FLOOR  
 (Street)  
 NEW YORK NY 10174  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
Sabretooth Capital Management, LLC

(Last)	(First)	(Middle)
405 LEXINGTON AVENUE		
50TH FLOOR		
_____ (Street)		
NEW YORK	NY	10174
_____ (City) (State) (Zip)		

1. Name and Address of Reporting Person \*

[Kalir Erez](#)

(Last)	(First)	(Middle)
405 LEXINGTON AVENUE		
50TH FLOOR		
_____ (Street)		
NEW YORK	NY	10174
_____ (City) (State) (Zip)		

1. Name and Address of Reporting Person \*

[Perry Craig](#)

(Last)	(First)	(Middle)
405 LEXINGTON AVENUE		
50TH FLOOR		
_____ (Street)		
NEW YORK	NY	10174
_____ (City) (State) (Zip)		

**Explanation of Responses:**

- Sabretooth Master Fund, L.P. (the "Partnership") holds the reported securities directly in its own name. Sabretooth Capital Partners, LLC, which serves as the general partner of the Partnership, holds the reported securities indirectly through the Partnership. Sabretooth Capital Management, LLC, which serves as the investment manager to the Partnership, holds the reported securities indirectly through the Partnership. Erez Kalir and Craig Perry report the securities held indirectly by Sabretooth Capital Partners, LLC and Sabretooth Capital Management, LLC, as the managing members of each.
- Each of the reporting persons disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such reporting person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

**Remarks:**

<a href="#">/s/ Erez Kalir, Managing Member of Sabretooth Capital Partners, LLC, the General Partner of Sabretooth Master Fund, L.P.</a>	<a href="#">10/05/2011</a>
<a href="#">/s/ Erez Kalir, Managing Member of Sabretooth Capital Partners LLC</a>	<a href="#">10/05/2011</a>
<a href="#">/s/ Erez Kalir, Managing Member of Sabretooth Capital Management LLC</a>	<a href="#">10/05/2011</a>
<a href="#">/s/ Erez Kalir</a>	<a href="#">10/05/2011</a>
<a href="#">/s/ Craig Perry</a>	<a href="#">10/05/2011</a>

\*\* Signature of Reporting Person      Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.