

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: November 2, 2005

EXHIBIT INDEX

EXHIBIT
NUMBER

DESCRIPTION

99.1

Press Release of Pain Therapeutics, Inc. dated November 2, 2005.

PAIN THERAPEUTICS ANNOUNCES THIRD QUARTER 2005 FINANCIAL RESULTS

SOUTH SAN FRANCISCO, Calif., Nov. 2 /PRNewswire-FirstCall/ -- Pain Therapeutics, Inc. (Nasdaq: PTIE), a biopharmaceutical company, today reported financial results for the three and nine months ended September 30, 2005.

The net loss for the quarter ended September 30, 2005 was \$8.8 million, or \$0.20 per share, compared to a net loss of \$9.2 million, or \$0.26 per share in the third quarter of 2004. The net loss for the nine months ended September 30, 2005 was \$27.5 million, or \$0.63 per share, compared to a net loss of \$28.5 million, or \$0.80 per share for the nine months ended September 30, 2004.

Cash, cash equivalents and marketable securities totaled \$71.5 million at September 30, 2005.

Research and development expenses for the third quarter of 2005 decreased to \$8.1 million from \$8.5 million for the same three-month period in 2004. Research and development expenses for the nine months ended September 30, 2005 decreased to \$25.8 million from \$26.2 million for the same nine-month period in 2004. The decrease in research and development expenses was primarily related to the completion of the Phase III studies with Oxytrex(TM), Remoxy(TM) and PTI-901.

General and administrative expenses for the third quarter of 2005 increased to \$1.1 million from \$0.9 million for the same period in 2004. General and administrative expenses for the nine months ended September 30, 2005 increased to \$3.3 million from \$2.9 million for the same period in 2004.

About Pain Therapeutics, Inc.

Pain Therapeutics is an emerging biopharmaceutical company that develops novel drugs. Our investigational drug candidates target different types of chronic pain, such as low-back pain, pain due to osteoarthritis or irritable bowel syndrome. Pain Therapeutics has three unique drugs in Phase III clinical development: Remoxy, Oxytrex and PTI-901.

For more information please visit 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, the potential benefits of the Company's drug candidates and the size of the potential market for the Company's products. 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.
(A Development Stage Enterprise)
CONDENSED STATEMENTS OF OPERATIONS
(in thousands, except per share amounts)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	----- 2005	2004 -----	----- 2005	2004 -----
Operating expenses (1):				
Research and development	\$ 8,144	\$ 8,547	\$ 25,783	\$ 26,224

General and administrative	1,105	861	3,282	2,904
Total operating expenses	9,249	9,408	29,065	29,128
Operating loss	(9,249)	(9,408)	(29,065)	(29,128)
Other income:				
Interest income	482	177	1,528	668
Net loss	\$ (8,767)	\$ (9,231)	\$ (27,537)	\$ (28,460)
Basic and diluted net loss per common share	\$ (0.20)	\$ (0.26)	\$ (0.63)	\$ (0.80)
Weighted-average shares used in computing basic and diluted net loss per common share	43,853	35,594	43,754	35,507

(1) Included in research and development and general and administrative expenses are stock based compensation expenses of \$68 thousand and \$20 thousand for the three months ended September 30, 2005 and 2004, respectively, and \$159 thousand and \$332 thousand for the nine months ended September 30, 2005 and 2004, respectively.

PAIN THERAPEUTICS, INC.
(A Development Stage Enterprise)
CONDENSED BALANCE SHEETS
(in thousands)

	September 30, 2005	December 31, 2004 (2)
	----- (Unaudited)	-----
Assets		
Current assets:		
Cash, cash equivalents and marketable securities	\$ 71,547	\$ 99,397
Prepaid expenses	540	259
Total current assets	72,087	99,656
Property and equipment, net	1,612	1,461
Other assets	75	75
Total assets	\$ 73,774	\$ 101,192
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 564	\$ 877
Accrued development expense	6,539	6,358
Accrued compensation and benefits	416	415
Other accrued liabilities	116	146
Total liabilities	7,635	7,796
Stockholders' equity:		
Common stock	44	44
Additional paid-in-capital	206,168	205,920
Accumulated other comprehensive loss	(512)	(544)
Deficit accumulated during the development stage	(139,561)	(112,024)
Total stockholders' equity	66,139	93,396
Total liabilities and stockholders' equity	\$ 73,774	\$ 101,192

(2) Derived from audited financial statements.

SOURCE Pain Therapeutics, Inc.

-0- 11/02/2005

/CONTACT: Christi Waarich, Senior Manager of Investor Relations of Pain Therapeutics, Inc., +1-650-825-3324, or cwaarich@paintrials.com; or media, Carney Duntsch of Burns McClellan, +1-212-213-0006, for Pain Therapeutics, Inc./

/Web site: <http://www.paintrials.com/>