

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) January 27, 2004

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 (I.R.S. Employer Identification Number)
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416 Browning Way, South San Francisco (Address of principal executive offices)	94080 (Zip Code)
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Registrant's telephone number, including area code (650) 624-8200

N/A
(Former name or former address, if changed since last report)

Item 7. Financial Statements and Exhibits.

(c) Exhibits.

Exhibit -----	Description -----
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99.1	Press Release issued by Pain Therapeutics, Inc., dated January 27, 2004
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Item 9. Regulation FD Disclosure (pursuant to "Item 12. Results of Operations and Financial Condition")

In accordance with SEC Release No. 33-8216, the following information, intended to be furnished under "Item 12. Results of Operations and Financial Condition," is instead furnished under "Item 9. Regulation FD Disclosure." The information in this Form 8-K and the Exhibit attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

On January 27, 2004, Pain Therapeutics, Inc. issued a press release announcing its results for the year and three month periods ending December 31, 2003. A copy of this press release is attached hereto as Exhibit 99.1.

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 thereunto duly authorized.

PAIN THERAPEUTICS, INC.
a Delaware corporation

Date: January 27, 2004

By: /s/ Peter S. Roddy

Peter S. Roddy
Chief Financial Officer

EXHIBIT INDEX

Exhibit
Number

Description

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99.1

Press release, dated January 27, 2004

Pain Therapeutics Announces Fourth Quarter and Year End 2003 Financial Results

SOUTH SAN FRANCISCO, Calif., Jan. 27 /PRNewswire-FirstCall/ -- Pain Therapeutics, Inc. (Nasdaq: PTIE), a biopharmaceutical company, today reported financial results for the fourth quarter and year ended December 31, 2003.

The net loss for the quarter ended December 31, 2003 was \$6.7 million, or \$0.19 per share, compared to a net loss of \$5.1 million, or \$0.19 per share for the fourth quarter of 2002. The net loss for the year ended December 31, 2003 was \$21.6 million, or \$0.73 per share, compared to a net loss of \$15.9 million, or \$0.59 per share, for the same period of 2002.

At December 31, 2003 Pain Therapeutics' cash, cash equivalents and marketable securities were \$77.4 million.

"I am pleased with the progress we made in 2003 while keeping our spending in line with expectations," said Remi Barbier, Pain Therapeutics' president and chief executive officer. "From every point of view, we believe we are better off today than we were a year ago. Oxytrex(TM) and PTI-901 are in Phase III trials. We announced a new drug candidate, Remoxy(TM), which is expected to be in Phase III by the end of 2004. We believe each of our three drug candidates has the potential to achieve blockbuster status. We completed a follow-on public offering. We added two terrific independent board members. We met over 95 percent of our published milestones on time and on budget. And we presented data at several technical forums, including the Society for Neuroscience Meeting and the Scientific Meeting of the American College of Gastroenterology."

Research and development expenses increased to \$6.1 million in the fourth quarter of 2003 from \$3.8 million in the fourth quarter of 2002. Research and development expenses increased to \$18.9 million for the year 2003 from \$11.4 million for the year 2002. Research and development expenses in the fourth quarter of 2003 included increased spending associated with the initiation of a Phase I clinical trial with Remoxy in the first quarter of 2004. Research and development expenses in the fourth quarter of 2003 also included on-going Phase III trial costs for Oxytrex and costs associated with the initiation of the Phase III program with PTI-901.

General and administrative expenses decreased to \$0.9 million in the fourth quarter of 2003 from \$1.6 million in the fourth quarter of 2002. General and administrative expenses decreased to \$3.3 million for the year 2003 from \$5.5 million for the year 2002.

Financial Outlook

As previously announced, in 2004 our clinical goals are to conduct Phase III clinical trials with Oxytrex and PTI-901 and to advance Remoxy from Phase I into Phase III. These clinical goals will result in estimated cash requirements in 2004 of \$37 million, plus or minus 10 percent. We expect our cash spending to decrease after the completion of Phase III trials.

The net loss for 2004 is expected to be approximately \$39 million, plus or minus 10 percent. The net loss for 2004 is expected to be higher than the cash spending primarily due to non-cash expenses included in the net loss.

Cash spending and expenses will continue to fluctuate on a quarter-to-quarter basis and continue to depend on the timing of clinical trials and expenses related to all three clinical programs.

About Pain Therapeutics, Inc.

We are a biopharmaceutical company specializing in the development of novel painkillers. We believe our unique insights into the biology and biochemistry of pain allow us to develop new drug candidates that address unmet clinical needs in pain management. We have two drug candidates in Phase III clinical trials: Oxytrex for chronic pain and PTI-901 for patients with Irritable Bowel Syndrome. Our third drug candidate, Remoxy, is an abuse resistant, long-acting oxycodone. For more information please visit our website at 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 Company's expected cash requirements in 2004 and through late-stage development of its drug candidates, the Company's net loss for 2004, the potential benefits of the Company's drug candidates, and the blockbuster potential 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, including its Form S-3 as amended, filed September 22, 2003 and its subsequent periodic filings.

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

	Three months ended December 31,		Year ended December 31,	
	2003	2002	2003	2002
Operating expenses (1):				
Research and development	\$6,052	\$3,776	\$18,913	\$11,396
General and administrative	882	1,552	3,338	5,523
Total operating expenses	6,934	5,328	22,251	16,919
Operating loss	(6,934)	(5,328)	(22,251)	(16,919)
Other income:				
Interest income	250	193	634	994
Net loss	(\$6,684)	(\$5,135)	(\$21,617)	(\$15,925)
Basic and diluted loss per share	(\$0.19)	(\$0.19)	(\$0.73)	(\$0.59)
Weighted-average shares used in computing basic and diluted loss per share	35,362	27,139	29,483	27,039

(1) Included in operating expenses are stock based compensation expenses of \$79 and \$68 for the quarters ended December 31, 2003 and 2002, and \$139 and \$210 for the years ended December 31, 2003 and 2002, respectively.

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

	December 31,	
	2003	2002 (2)
Assets		
Current assets:		
Cash and cash equivalents	\$12,027	\$50,091
Marketable securities	65,402	55
Prepaid expenses	1,321	1,101
Total current assets	78,750	51,247
Property and equipment, net	1,688	2,003
Other assets	75	75
Total assets	\$80,513	\$53,325
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$3,441	\$2,648
Accrued compensation and benefits	369	273
Other accrued liabilities	141	180
Total liabilities	3,951	3,101
Stockholders' equity		
Common stock	35	27
Additional paid-in-capital	150,732	103,254
Deferred compensation	(7)	(304)
Notes receivable from stockholders	--	(122)
Accumulated other comprehensive income	50	--
Deficit accumulated during the development stage	(74,248)	(52,631)
Total stockholders' equity	76,562	50,224
Total liabilities and stockholders' equity	\$80,513	\$53,325

(2) Derived from audited financial statements.

SOURCE Pain Therapeutics, Inc.

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01/27/2004

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

(PTIE)

CO: Pain Therapeutics, Inc.

ST: California

IN: HEA BIO MTC

SU: ERN ERP