

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) October 21, 2003

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)

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and Financial Condition")

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Item 7. Financial Statements and Exhibits.

(c) Exhibits

The following exhibits are filed with this report on Form 8-K:

Exhibit Number -----	Description -----
99.1	Press Release, dated October 21, 2003

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 October 21, 2003, Pain Therapeutics, Inc. issued a press release announcing its results for the quarterly period ending September 30, 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: October 21, 2003

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 October 21, 2003

Pain Therapeutics Announces Third Quarter 2003 Financial Results

SOUTH SAN FRANCISCO, Calif., Oct. 21 /PRNewswire-FirstCall/ -- Pain Therapeutics, Inc. (Nasdaq: PTIE), a biopharmaceutical company, today reported financial results for the three and nine months ended September 30, 2003.

The net loss for the quarter ended September 30, 2003 was \$6.0 million, or \$0.21 per share, compared to a net loss of \$3.1 million, or \$0.11 per share in the third quarter of 2002. The net loss for the nine months ended September 30, 2003 was \$14.9 million, or \$0.54 per share, compared to a net loss of \$10.8 million, or \$0.40 per share for nine months ended September 30, 2002.

Cash, cash equivalents and marketable securities totaled \$83.2 million at September 30, 2003, including net proceeds of approximately \$46.3 million from the September 2003 follow-on offering of 7.65 millions shares of common stock. The Company continues to expect its cash requirements for 2003 to be approximately \$20 million.

"These financial results are in line with all of our clinical and corporate milestones," said Remi Barbier, president and chief executive officer. "We believe our current cash position will enable us to develop two drug candidates through late-stage development while continuing to own worldwide commercial rights to these drugs."

Research and development expenses for the third quarter of 2003 increased to \$5.4 million from \$2.1 million for the same three-month period in 2002. Research and development expenses for the nine months ended September 30, 2003 increased to \$12.9 million from \$7.6 million for the same nine-month period in 2002. The increase in research and development expenses was primarily due to costs related to the completion of the Oxytrex(TM) 21-day Phase II study, the initiation of one Phase III study with Oxytrex in June, and formulation-related development expenses.

General and administrative expenses for the second quarter of 2003 decreased to \$0.7 million from \$1.2 million for the same period in 2002. General and administrative expenses for the nine months ended September 30, 2003 decreased to \$2.5 million from \$4.0 million for the same period in 2002. The decrease in general and administrative expenses resulted primarily from lower non-cash equity related expenses as well as a reclassification of occupancy and other expenses to research and development in 2003.

Conference Call and Webcast Information

Pain Therapeutics will be hosting a conference call today at 11:00 a.m. Pacific Time/2:00 p.m. Eastern Time to discuss these results, including the Company's clinical programs. Participants can listen to the conference call via webcast on the Company's website, www.paintrials.com or by dialing 303-262-2050 or 800-218-0204. A replay of the webcast will remain on the Company's site for at least 30 days.

About Pain Therapeutics, Inc.

We are a biopharmaceutical company specializing in the clinical development of novel painkillers. We believe our unique insights into the biology and biochemistry of pain will allow us to develop new drugs that address unmet needs in pain management. Our lead candidate, Oxytrex, a small molecule drug to treat severe chronic pain, is currently in Phase III clinical development. Our clinical studies indicate that Oxytrex offers more pain relief with no increase in side-effects, compared to oxycodone. The market for oxycodone exceeded \$1.5 billion in the United States in 2002. Another drug candidate, PTI-901 is a small molecule drug to treat IBS. We believe a safe and efficacious drug to treat IBS represents a \$1 billion market opportunity. 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 2003 and through late-stage 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, including its Form S-3 as amended, filed September 22, 2003.

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

	Three months ended September 30,		Nine months ended September 30,	
	2003	2002	2003	2002
Operating expenses (1):				
Research and development	\$5,358	\$2,130	\$12,861	\$7,620
General and administrative	735	1,159	2,456	3,972
Total operating expenses	6,093	3,289	15,317	11,592
Operating loss	(6,093)	(3,289)	(15,317)	(11,592)
Interest income	124	239	385	801
Net loss	\$(5,969)	\$(3,050)	\$(14,932)	\$(10,791)
Basic and diluted loss per share	\$(0.21)	\$(0.11)	\$(0.54)	\$(0.40)
Weighted-average shares used in computing basic and diluted loss per share	27,999	27,094	27,502	27,014

(1) Included in research and development and general and administrative expenses are stock-based compensation expenses (reduction in expenses) of (\$27) and (\$393) for the three months ended September 30, 2003 and 2002, respectively, \$60 and \$141 for the nine months ended September 30, 2003 and 2002, respectively and \$11,850 for the period from May 4, 1998 (inception) through September 30, 2003.

BALANCE SHEETS
(in thousands, unaudited)

	September 30, 2003	December 31, 2002
Assets		
Current assets:		
Cash and cash equivalents	\$46,900	\$50,091
Marketable securities	36,290	55
Prepaid and other expenses	1,626	1,101
Total current assets	84,816	51,247
Property and equipment, net	1,747	2,003
Other assets	75	75
Total assets	\$86,638	\$53,325
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$3,537	\$2,648
Accrued compensation and benefits	359	273
Other accrued liabilities	122	180
Total liabilities	4,018	3,101
Stockholders' equity:		
Common stock	35	27
Additional paid-in-capital	150,149	103,254
Deferred compensation	(26)	(304)
Notes receivable from stockholders	(10)	(122)
Accumulated other comprehensive income	35	--
Deficit accumulated during the development stage	(67,563)	(52,631)
Total stockholders' equity	82,620	50,224
Total liabilities and stockholders' equity	\$86,638	\$53,325

SOURCE Pain Therapeutics, Inc.

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10/21/2003

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

CO: Pain Therapeutics, Inc.
ST: California

IN: HEA MTC BIO
SU: ERN CCA