

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) July 20, 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) |
|---|---------------------------------------|--|

| | |
|---|---------------------|
| 416 Browning Way, South San Francisco (Address of principal executive offices) | 94080 (Zip Code) |
|---|---------------------|

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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SIGNATURE

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EX - 99.1 Press release

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 July 20, 2004 |

Item 12. Results of Operations and Financial Condition

On July 20, 2004, Pain Therapeutics, Inc. issued a press release announcing its results for the quarterly period ending June 30, 2004. A copy of this press release is attached hereto as Exhibit 99.1.

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, as amended, 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.

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: July 20, 2004

By: /s/ Peter S. Roddy

Peter S. Roddy
Chief Financial Officer

EXHIBIT INDEX

Exhibit
Number

Description

99.1

Press Release, Dated July 20, 2004

Pain Therapeutics Announces Second Quarter 2004 Financial Results

SOUTH SAN FRANCISCO, Calif., July 20 /PRNewswire-FirstCall/ -- Pain Therapeutics, Inc. (Nasdaq: PTIE), a biopharmaceutical company, today reported financial results for the three and six months ended June 30, 2004.

The net loss for the quarter ended June 30, 2004 was \$9.1 million, or \$0.26 per share, compared to a net loss of \$4.3 million, or \$0.16 per share, in the second quarter of 2003. The net loss for the six months ended June 30, 2004 was \$19.2 million, or \$0.54 per share, compared to a net loss of \$9.0 million, or \$0.33 per share, for the same period in 2003. The increase in net loss in 2004 was primarily due to an increase in Phase III clinical trial activities for Oxytrex(TM) and PTI-901 and development activities for Remoxy(TM).

Cash, cash equivalents and marketable securities were \$61.0 million at June 30, 2004. The Company continues to expect its cash requirements for 2004 to be approximately \$37 million, plus or minus 10 percent.

"We achieved a number of milestones this quarter with our drug candidates," said Remi Barbier, president and chief executive officer. "We recently announced positive clinical results in two anti-abuse studies with Remoxy, our abuse-resistant version of time-release oxycodone. We remain committed to the goal of initiating a Phase III study with Remoxy by year-end. Our Oxytrex and PTI-901 programs are in line with our expectations. In addition, we presented positive pre-clinical results in neuropathic pain at the American Pain Society meeting this past May."

Research and development expenses for the second quarter of 2004 increased to \$8.2 million from \$3.7 million for the same three-month period in 2003. Research and development expenses for the six months ended June 30, 2004 increased to \$17.7 million from \$7.5 million for the same period in 2003. The increase in research and development expenses was primarily due to Phase III clinical trial activities for Oxytrex and PTI-901 and development activities for Remoxy in 2004.

General and administrative expenses for the second quarter of 2004 increased to \$1.1 million from \$0.8 million for the same period in 2003. General and administrative expenses for the six months ended June 30, 2004 increased to \$2.0 million from \$1.7 million for the same period in 2003. The increase in general and administrative expenses resulted primarily from higher non-cash equity related expenses.

About Pain Therapeutics, Inc.

We are a biopharmaceutical company that develops novel drugs. Our drugs target severe chronic pain, such as pain associated with osteoarthritis, low-back pain or irritable bowel syndrome. We have three unique drug candidates in clinical development: Oxytrex, Remoxy and PTI-901. Our two most advanced drugs, Oxytrex and PTI-901, are in Phase III clinical trials. We believe the target market for our three drug candidates exceeds \$3 billion per year. We currently retain commercial rights to our drug candidates.

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 or scope of the Company's clinical development of its drug candidates, the Company's expected cash requirements for 2004, 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 10-K/A for the year ended December 31, 2003 and its subsequent periodic filings.

CONDENSED STATEMENTS OF OPERATIONS
(in thousands, except per share amounts)
(Unaudited)

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|--------------------------------|-----------|------------------------------|------------|
| | 2004 | 2003 | 2004 | 2003 |
| Operating expenses (1): | | | | |
| Research and development | \$8,181 | \$3,715 | \$17,677 | \$7,503 |
| General and administrative | 1,106 | 751 | 2,044 | 1,720 |
| Total operating expenses | 9,287 | 4,466 | 19,721 | 9,223 |
| Operating loss | (9,287) | (4,466) | (19,721) | (9,223) |
| Other income: | | | | |
| Interest income | 221 | 120 | 491 | 261 |
| Net loss | \$(9,066) | \$(4,346) | \$(19,230) | \$ (8,962) |
| Basic and diluted loss per common share | \$(0.26) | \$(0.16) | \$(0.54) | \$(0.33) |
| Weighted-average shares used in computing basic and diluted loss per common share | 35,499 | 27,334 | 35,463 | 27,250 |

(1) Included in research and development and general and administrative expenses are stock based compensation expenses of \$259 thousand and (\$16) thousand for the three-month periods ended June 30, 2004 and 2003, respectively, and \$312 thousand and \$87 thousand for the six-month periods ending June 30, 2004 and 2003, respectively.

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

| | June 30, 2004 | December 31, 2003(2) |
|--|------------------|-------------------------|
| Assets | | |
| Current assets: | | |
| Cash, cash equivalents and marketable securities | \$60,992 | \$77,429 |
| Prepaid expenses | 46 | 1,321 |
| Total current assets | 61,038 | 78,750 |
| Property and equipment, net | 1,791 | 1,688 |
| Other assets | 75 | 75 |
| Total assets | \$62,904 | \$80,513 |
| Liabilities and Stockholders' Equity | | |
| Current liabilities: | | |
| Accounts payable | \$817 | \$2,231 |
| Accrued development expense | 3,566 | 1,210 |
| Accrued compensation and benefits | 643 | 369 |
| Other accrued liabilities | 135 | 141 |
| Total liabilities | 5,161 | 3,951 |
| Stockholders' Equity: | | |
| Common stock | 36 | 35 |
| Additional paid-in-capital | 151,451 | 150,732 |
| Deferred compensation | -- | (7) |
| Accumulated other comprehensive income (loss) | (267) | 50 |
| Deficit accumulated during the development stage | (93,477) | (74,248) |
| Total stockholders' equity | 57,743 | 76,562 |
| Total liabilities and stockholders' equity | \$62,904 | \$80,513 |

(2) Derived from audited financial statements.

SOURCE Pain Therapeutics, Inc.

-0- 07/20/2004

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

CO: Pain Therapeutics, Inc.
ST: California

IN: HEA BIO MTC
SU: ERN ERP