

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Pre-Effective Amendment No. 1

to

FORM S-3 REGISTRATION STATEMENT

Under

THE SECURITIES ACT OF 1933

PAIN THERAPEUTICS, INC.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

91-1911336
(I.R.S. Employer
Identification Number)

**7801 N Capital of Texas Highway, Suite 260
Austin, TX 78731
(512) 501-2444**

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

**Remi Barbier
President, Chief Executive Officer and Director
Pain Therapeutics, Inc.**

**7801 N Capital of Texas Highway, Suite 260
Austin, TX 78731
(512) 501-2444**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

**Ze'-ev D. Eiger, Esq.
Morrison & Foerster LLP 250 West 55th Street
New York, NY 10019
(212) 468-8000**

Approximate date of commencement of proposed sale to the public: From time to time, after the effective date of this Registration Statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
(Do not check if a smaller reporting company)		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Explanatory Note

Pain Therapeutics, Inc. is hereby filing this Pre-Effective Amendment No. 1 to the Registration Statement on Form S-3 (Registration No. 333-217319), originally filed on April 14, 2017 (the "Registration Statement"), as an exhibit-only filing to file an updated consent of Ernst & Young LLP, filed herewith as Exhibit 23.1 (the "Consent"). Accordingly, this Pre-Effective Amendment No. 1 consists only of the facing page, this explanatory note, Item 16 of Part II of the Registration Statement, the signature pages to the Registration Statement, and the Consent filed herewith as Exhibit 23.1. The prospectus and the balance of Part II of the Registration Statement are unchanged and have been omitted.

Information Not Required in the Prospectus

Item 16. Exhibits

The following exhibits are filed herewith or incorporated by reference herein:

Exhibit No.	Description	Incorporated by Reference				
		Form	Filing Date	Exhibit No.	Previously Filed	Filed Herewith
1.1	* Form of Underwriting Agreement.					
3.1	Amended and Restated Certificate of Incorporation.	10-Q	7/29/2005	3.1		
3.2	Amended and Restated Bylaws.	10-Q	4/24/2013	3.2		
4.1	Form of Senior Indenture					X
4.2	Form of Subordinated Indenture					X
4.3	Form of Senior Debt Security (included in Exhibit 4.1)					X
4.4	Form of Subordinated Debt Security (included in Exhibit 4.2)					X
4.5	* Form of Certificate of Designation					
4.6	* Form of Preferred Stock Certificate					
4.7	* Form of Deposit Agreement					
4.8	* Form of Depositary Receipt (included in Exhibit 4.7)					
4.9	* Form of Warrant Agreement					
4.10	* Form of Warrant Certificate					
5.1	Opinion of Morrison & Foerster LLP					X
12.1	Computation of Ratio of Earnings to Fixed Charges					X
23.1	Consent of Independent Registered Public Accounting Firm					
23.2	Consent of Morrison & Foerster LLP (included in Exhibit 5.1)					X
24.1	Power of Attorney (contained here on the signature page)					X
25.1	* Form T-1 Statement of Eligibility of Trustee for Senior Indenture under the Trust Indenture Act of 1939*					
25.2	* Form T-1 Statement of Eligibility of Trustee for Subordinated Indenture under the Trust Indenture Act of 1939*					

* To be filed by amendment or as an exhibit to a report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and incorporated herein by reference.

Signatures

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Pre-Effective Amendment No. 1 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Austin, State of Texas, on the 27day of July, 2017.

PAIN THERAPEUTICS, INC.

By: /s/ REMI BARBIER

**Remi Barbier, President, Chief Executive Officer
and Chairman of the Board of Directors**

Pursuant to the requirements of the Securities Act of 1933, this Pre-Effective Amendment No. 1 to the Registration Statement has been signed by the following persons in the capacities and on the dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ REMI BARBIER</u> Remi Barbier	President, Chief Executive Officer and Chairman of the Board of Directors (Principal Executive Officer) (Principal Financial Officer)	July 27, 2017
* <u>Nadav Friedmann, Ph.D., M.D.</u>	Chief Operating and Medical Officer and Director	July 27, 2017
* <u>Robert Z. Gussin, Ph.D.</u>	Director	July 27, 2017
* <u>Michael J. O'Donnell, Esq.</u>	Director	July 27, 2017
* <u>Saira Ramasastry</u>	Director	July 27, 2017
* <u>Sanford R. Robertson</u>	Director	July 27, 2017
* <u>Patrick Scannon, M.D., Ph.D.</u>	Director	July 27, 2017

By: /s/ Remi Barbier
Attorney-in-fact

Exhibit Index

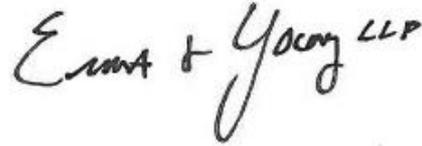
Incorporated by Reference

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* To be filed by amendment or as an exhibit to a report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and incorporated herein by reference.

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption "Experts" in this Registration Statement (Form S-3) and related Prospectus of Pain Therapeutics, Inc. for the registration of common stock, preferred stock, depository shares, warrants, and debt securities and to the incorporation by reference therein of our report dated March 7, 2017, with respect to the consolidated financial statements of Pain Therapeutics, Inc., and the effectiveness of internal control over financial reporting of Pain Therapeutics, Inc., included in its Annual Report (Form 10-K) for the year ended December 31, 2016, filed with the Securities and Exchange Commission.

Handwritten signature of Ernst & Young LLP in black ink.

Austin, Texas
July 26, 2017

July 27, 2017

VIA EDGAR

Securities and Exchange Commission
Division of Corporation Finance
100 F Street, N.E.
Washington, D.C. 20549

Re: Pain Therapeutics, Inc.
Registration Statement on Form S-3 (File No. 333- 217319)

Ladies and Gentlemen:

Pain Therapeutics, Inc. (the “Company”) hereby requests, pursuant to Rule 461 under the Securities Act of 1933, as amended, that the effectiveness of the above-referenced Registration Statement be accelerated to 4:00 p.m., Washington, D.C. time, on July 31, 2017, or as soon thereafter as practicable.

The Company acknowledges that:

- should the Securities and Exchange Commission (the “Commission”) or the staff, acting pursuant to delegated authority, declare the filing effective, it does not foreclose the Commission from taking any action with respect to the filing;
- the action of the Commission or the staff, acting pursuant to delegated authority, in declaring the filing effective, does not relieve the Company from its full responsibility for the adequacy and accuracy of the disclosure in the filing; and
- the Company may not assert staff comments and the declaration of effectiveness as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

[Remainder of page intentionally left blank]

Very truly yours,

Pain Therapeutics, Inc.

By: /s/ Remi Barbier
Name: Remi Barbier
Title: President and Chief Executive Officer

cc: Ze'-ev D. Eiger, Esq.
Morrison & Foerster LLP
