

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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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) April 22, 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)

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Item 7. Financial Statements and Exhibits.

Item 12. Results of Operations and Financial Condition

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 April 22, 2004

Item 12. Results of Operations and Financial Condition

On April 22, 2004, Pain Therapeutics, Inc. issued a press release announcing its results for the quarterly period ending March 31, 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: April 22, 2004

By: /s/ Peter S. Roddy  
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Peter S. Roddy  
Chief Financial Officer

EXHIBIT INDEX

Exhibit  
Number

Description

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99.1

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Press Release, Dated April 22, 2004

## Pain Therapeutics Announces First Quarter 2004 Financial Results

SOUTH SAN FRANCISCO, Calif., April 22 /PRNewswire-FirstCall/ -- Pain Therapeutics, Inc. (Nasdaq: PTIE), a biopharmaceutical company, today reported financial results for the three months ended March 31, 2004.

The net loss for the quarter ended March 31, 2004 was \$10.2 million, or \$0.29 per share, compared to a net loss of \$4.6 million, or \$0.17 per share in the first quarter of 2003.

Cash, cash equivalents and marketable securities were \$70.2 million at March 31, 2004. The Company continues to expect its cash requirements for 2004 to be approximately \$37 million, plus or minus ten percent.

"We are pleased with our clinical and financial results for the first quarter of 2004," said Remi Barbier, president and chief executive officer. "We met 100 percent of our written milestones on-time, on-budget."

Research and development expenses for the first quarter of 2004 increased to \$9.5 million from \$3.8 million in the first quarter of 2003 primarily due to clinical trial related expenses for Oxytrex(TM), PTI-901 and Remoxy(TM), including the costs associated with the recent initiation of a second Phase III study with Oxytrex.

General and administrative expenses decreased to \$0.9 million in the first quarter of 2004 from \$1.0 million in the first quarter of 2003 primarily due to lower non-cash equity related expenses.

## No Changes to Financial Outlook

Cash, cash equivalents and marketable securities were \$70.2 million at March 31, 2004. We continue to expect our cash requirements for 2004 to be approximately \$37 million, plus or minus ten percent. We continue to expect our net loss for 2004 to be approximately \$39 million, plus or minus 10 percent. The net loss for 2004 is expected to be higher than the cash requirements primarily due to non-cash expenses included in the net loss.

Our cash spending and expenses will continue to fluctuate on a quarter-to-quarter basis depending on the timing of our clinical studies and related expenses.

## Expected Announcements Q2 2004

- Remoxy Study Results: Phase I/pharmacokinetics and Anti-abuse Data in Humans
- Technical Presentation at American Pain Society Meeting (May 6-9, Vancouver, Canada)
- Clinical Progress Conference Call (Oxytrex, Remoxy, PTI-901)

## 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. Remoxy is in Phase I clinical trials in the United Kingdom. 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](http://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 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 for the year ended December 31, 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 March 31, 2004	2003
Operating expenses (1):		
Research and development	\$9,496	\$3,788
General and administrative	937	970
Total operating expenses	10,433	4,758
Operating loss	(10,433)	(4,758)
Other income:		
Interest income	270	141
Net loss	\$(10,163)	\$(4,617)
Basic and diluted loss per share	\$(0.29)	\$(0.17)
Weighted-average shares used in computing basic and diluted loss per share	35,426	27,157

(1) Included in research and development and general and administrative expenses are stock-based compensation expenses of \$52 and \$103 for the quarters ended March 31, 2004 and 2003, respectively.

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

	March 31, 2004	December 31, 2003(2)
Assets		
Current assets:		
Cash, cash equivalents and marketable securities	\$70,185	\$77,429
Prepaid expenses	355	1,321
Total current assets	70,540	78,750
Property and equipment, net	1,810	1,688
Other assets	75	75
Total assets	\$72,425	\$80,513
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$5,105	\$3,441
Accrued compensation and benefits	580	369
Other accrued liabilities	135	141
Total liabilities	5,820	3,951
Stockholders' equity		
Common stock	35	35
Additional paid-in-capital	150,824	150,725
Accumulated other comprehensive income	157	50
Deficit accumulated during the development stage	(84,411)	(74,248)
Total stockholders' equity	66,605	76,562
Total liabilities and stockholders' equity	\$72,425	\$80,513

(2) Derived from audited financial statements.

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04/22/2004

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

CO: Pain Therapeutics, Inc.  
ST: California  
IN: BIO MTC HEA  
SU: ERN ERP CCA