

**UNITED STATES
SECURITIES AND EXCHANGE
COMMISSION**
Washington, D.C. 20549
SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 2)*

PAIN THERAPEUTICS, INC.

(Name of Issuer)

Common Stock, par value \$.001 per share

(Title of Class of Securities)

69562K100

(CUSIP Number)

December 31, 2003

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 69562K100

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Cascade Investment, L.L.C.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

- (a)
- (b)

3. SEC Use Only

4. Citizenship or Place of Organization
State of Washington

5. Sole Voting Power
1,476,100

Number of
Shares
Beneficially
Owned by

6. Shared Voting Power
-0-

Each
Reporting
Person With

7. Sole Dispositive Power
1,476,100

8. Shared Dispositive Power
-0-

9. Aggregate Amount Beneficially Owned by Each Reporting Person
1,476,100

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)
4.2%

12. Type of Reporting Person (See Instructions)
OO

2

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
William H. Gates III

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization
United States of America

5. Sole Voting Power
1,476,100

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

6. Shared Voting Power
-0-

7. Sole Dispositive Power
1,476,100

8. Shared Dispositive Power
-0-

9. Aggregate Amount Beneficially Owned by Each Reporting Person
1,476,100

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)
4.2%

12. Type of Reporting Person (See Instructions)
IN

3

Item 1.

(a) Name of Issuer

- (b) Address of Issuer's Principal Executive Offices
416 Browning Way
South San Francisco, CA 94080
-

Item 2.

- (a) Name of Person Filing
Cascade Investment, L.L.C. ("Cascade") and William H. Gates III ("Gates")
-
- (b) Address of Principal Business Office or, if none, Residence
Cascade – 2365 Carillon Point, Kirkland, Washington 98033
Gates – One Microsoft Way, Redmond, Washington 98052
-
- (c) Citizenship
Cascade is a limited liability company organized under the laws of the State of Washington.
Gates is a citizen of the United States of America.
-
- (d) Title of Class of Securities
Common Stock, par value \$.001 per share ("Common Stock")
-
- (e) CUSIP Number
69562K100
-

- Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**
Not Applicable

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned:
1,476,100*
-
- (b) Percent of class:
4.2%
-
- (c) Number of shares as to which the person has:
-
- (i) Sole power to vote or to direct the vote
1,476,100*
-
- (ii) Shared power to vote or to direct the vote
-0-
-
- (iii) Sole power to dispose or to direct the disposition of
1,476,100*
-
- (iv) Shared power to dispose or to direct the disposition of
-0-

* All Common Stock held by Cascade may be deemed to be beneficially owned by William H. Gates III as the sole member of Cascade. Michael Larson, the manager and executive officer of Cascade, has voting and investment power with respect to the Common Stock held by Cascade. Mr. Larson disclaims any beneficial ownership of the Common Stock beneficially owned by Cascade and Mr. Gates.

Item 5. Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person

Not Applicable

Item 8. Identification and Classification of Members of the Group

Not Applicable

Item 9. Notice of Dissolution of Group

Not Applicable

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

5

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 17, 2004

CASCADE INVESTMENT, L.L.C.

By /s/ Michael Larson

Name: Michael Larson*

Title: Manager

WILLIAM H. GATES III

By /s/ Michael Larson

Name: Michael Larson

Title: Attorney-in-fact

JOINT FILING AGREEMENT

We, the signatories of the statement to which this Joint Filing Agreement is attached, hereby agree that such statement is filed, and any amendments thereto filed by any or all of us will be filed, on behalf of each of us.

DATED: February 17, 2004

CASCADE INVESTMENT, L.L.C.

By /s/ Michael Larson

Name: Michael Larson

Title: Manager

WILLIAM H. GATES III

By /s/ Michael Larson

Name: Michael Larson*

Title: Attorney-in-fact

* Duly authorized under Special Power of Attorney appointing Michael Larson attorney-in-fact, dated March 14, 2001, by and on behalf of William H. Gates III, filed as Exhibit B to Cascade's Amendment No. 1 to Schedule 13D with respect to Pan American Silver Corp. on March 19, 2001, SEC File No. 005-52919, and incorporated by reference herein.

6
