

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
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1. Name and Address of Reporting Person * <u>GUSSIN ROBERT Z</u> _____ (Last) (First) (Middle) _____ (Street) _____ (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PAIN THERAPEUTICS INC [ PTIE ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/08/2013</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/08/2013	05/08/2013	M		25,738	A	\$4.18	25,738	D	
Common Stock	05/08/2013	05/08/2013	F		19,887	D	\$5.41	5,851	D	
Common Stock	05/08/2013	05/08/2013	M		42,897	A	\$4.49	48,748	D	
Common Stock	05/08/2013	05/08/2013	F		35,603	D	\$5.41	13,145	D	
Common Stock	05/08/2013	05/08/2013	M		42,897	A	\$4.1	56,042	D	
Common Stock	05/08/2013	05/08/2013	F		32,510	D	\$5.41	23,532	D	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Amount or Number of Shares
Common Stock	\$4.18	05/08/2013	05/08/2013	M			25,738	07/14/2007	07/14/2013	Common Stock	25,738	\$4.18	670,827	D	
Common Stock	\$4.49	05/08/2013	05/08/2013	M			42,897	05/28/2007	05/28/2013	Common Stock	42,897	\$4.49	627,930	D	
Common Stock	\$4.1	05/08/2013	05/08/2013	M			42,897	05/29/2007	05/29/2013	Common Stock	42,897	\$4.1	585,033	D	

Explanation of Responses:

/s/Peter S. Roddy by Power of Attorney 05/13/2013

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.