

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM S-8
REGISTRATION STATEMENT***Under
The Securities Act of 1933***PAIN THERAPEUTICS, INC.**

(Exact name of Registrant as specified in its charter)

Delaware
(State of incorporation)**91-1911336**
(I.R.S. Employer
Identification No.)**416 Browning Avenue
South San Francisco, CA 94080
(650) 624-8200**

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

1998 STOCK PLAN

(Full title of the plan)

**REMI BARBIER
President and Chief Executive Officer
and Director****Pain Therapeutics, Inc.
416 Browning Way
South San Francisco, CA 94080
(650) 624-8200**

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

*Copies to:***Martin J. Waters
Gavin McCraley
Wilson Sonsini Goodrich & Rosati
Professional Corporation
650 Page Mill Road
Palo Alto, CA 94304
(650) 493-9300****CALCULATION OF REGISTRATION FEE**

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share(2)	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock \$0.001 par value	1,750,000	\$ 7.24	\$ 12,670,000	\$ 1,606

- (1) Represents an additional 1,750,000 shares of Common Stock available for issuance under the Registrant's 1998 Stock Plan, as a result of provisions in the Registrant's 1998 Stock Plan that allow automatic annual increases of Common Stock available for issuance under such plan.
- (2) Estimated in accordance with Rule 457(h) solely for the purpose of calculating the registration fee. No options have been granted with respect to such shares. The computation is based upon the average of the high and low prices of the Common Stock as reported on the Nasdaq National Market System on May 3, 2004.

**Statement Under General Instruction E
Registration of Additional Securities**

Unless as noted herein, the contents of the Registrant's Form S-8 Registration Statement (File No. 333-41660) are incorporated by reference into this Registration Statement.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Information Incorporated by Reference.

The following documents and information previously filed with the Securities and Exchange Commission are incorporated herein by reference:

- (a) the Registrant's Annual Report filed on Form 10-K for the fiscal year ended December 31, 2003;
- (b) the Registrant's Quarterly Report filed on Form 10-Q for the fiscal quarter ended March 31, 2004; and
- (c) the description of the Common Stock of the Registrant that is contained in the Registration Statement on Form 8-A filed pursuant to Section 12 of the Securities Exchange Act of 1934 on March 14, 2000.

All documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934 subsequent to the filing of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing of such documents.

Item 5. Interests of Named Experts and Counsel.

Michael J. O'Donnell of Wilson Sonsini Goodrich & Rosati, Professional Corporation, is a Director and Secretary of the Registrant. Wilson Sonsini Goodrich & Rosati is corporate counsel to the Registrant. Individual members and persons associated with Wilson Sonsini Goodrich & Rosati beneficially own an aggregate of approximately 66,714 shares of the Registrant's common stock and have been granted options to purchase an aggregate of approximately 100,000 shares of the Registrant's common stock.

Item 8. Exhibits.

<u>Exhibit Number</u>	<u>Document</u>
5.1	Opinion of Wilson Sonsini Goodrich & Rosati, Professional Corporation.
23.1	Consent of Ernst & Young LLP, Independent Auditors.
23.2	Consent of KPMG LLP, Independent Auditors.
23.3	Consent of Counsel (contained in Exhibit 5.1).
24.1	Power of Attorney (see page 5).

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant, Pain Therapeutics, Inc., certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of South San Francisco, State of California, on this 7th day of May, 2004.

PAIN THERAPEUTICS, INC.

By: /s/ Remi Barbier

Remi Barbier
President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each such person whose signature appears below constitutes and appoints Remi Barbier his attorney-in-fact, with the power of substitution, for him in any and all capacities, to sign any amendments to this Registration Statement on Form S-8 (including post-effective amendments), and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that said attorney-in-fact, or his substitute, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this 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 Director (Principle Executive Officer)	May 7, 2004
<u>/s/ Peter S. Roddy</u> Peter S. Roddy	Chief Financial Officer (Principal Accounting and Financial Officer)	May 7, 2004
<u>/s/ Nadav Friedmann, M.D., Ph.D.</u> Nadav Friedmann, M.D., Ph.D.	Director	May 7, 2004
<u>/s/ Robert Z. Gussin, Ph.D.</u> Robert Z. Gussin, Ph.D.	Director	May 7, 2004
<u>/s/ Vernon R. Loucks, Jr.</u> Vernon R. Loucks, Jr.	Director	May 7, 2004
<u>s/ Michael J. O'Donnell</u> Michael J. O'Donnell	Director	May 7, 2004
<u>/s/ Sanford R. Robertson</u> Sanford R. Robertson	Director	May 7, 2004

INDEX TO EXHIBITS

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5.1	Opinion of Wilson Sonsini Goodrich & Rosati, Professional Corporation.	7
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May 6, 2004

Pain Therapeutics, Inc.
416 Browning Way
South San Francisco, California 94080

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have examined the Registration Statement on Form S-8 to be filed by you with the Securities and Exchange Commission on or about May 7, 2004 (the "Registration Statement") in connection with the registration under the Securities Act of 1933, as amended, for an aggregate of 1,750,000 shares of your Common Stock under the 1998 Stock Plan. Such shares of Common Stock are referred to herein as the "Shares," and such plan is referred to herein as the "Plan." As legal counsel for Pain Therapeutics, Inc., we have examined the proceedings taken and are familiar with the proceedings proposed to be taken by you in connection with the issuance and sale of the Shares pursuant to the Plan.

It is our opinion that, when issued and sold in the manner described in the Plan and pursuant to the agreement which accompanies each grant under the Plan, the Shares will be legally and validly issued, fully-paid and non-assessable.

We consent to the use of this opinion as an exhibit to the Registration Statement, and further consent to the use of our name wherever appearing in the Registration Statement and any amendments thereto.

Very truly yours,
WILSON SONSINI GOODRICH & ROSATI
Professional Corporation

/s/ Wilson Sonsini Goodrich & Rosati

Consent Of Ernst & Young LLP, Independent Auditors

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the 1998 Stock Plan of Pain Therapeutics, Inc., of our report dated January 16, 2004, relating to the 2003 and 2002 financial statements of Pain Therapeutics, Inc. included in its Annual Report (Form 10-K) for the year ended December 31, 2003, filed with the Securities and Exchange Commission.

/s/ Ernst and Young LLP

Palo Alto, California
May 6, 2004

CONSENT OF KPMG LLP, INDEPENDENT AUDITORS

The Board of Directors
Pain Therapeutics, Inc.:

We consent to the use of our report dated March 1, 2002, with respect to the consolidated statements of operations, stockholders' equity (deficit) and cash flows of Pain Therapeutics, Inc. for the year ended December 31, 2001, incorporated herein by reference.

/s/ KPMG LLP

May 7, 2004