

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) October 19, 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)

Check the appropriate box below if the Form 8-K filing is intended to  
simultaneously satisfy the filing obligation of the registrant under any of the  
following provisions:

- Written communications pursuant to Rule 425 under the Securities Act  
(17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act  
(17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange  
Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange  
Act (17 CFR 240.13a-4(c))

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EX - 99.1 Press release

Item 9.01 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 October 19, 2004

Item 2.02 Results of Operations and Financial Condition

On October 19, 2004, Pain Therapeutics, Inc. issued a press release announcing its results for the quarterly period ending September 30, 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: October 19, 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 October 19, 2004

## Pain Therapeutics Announces Third Quarter 2004 Financial Results

SOUTH SAN FRANCISCO, Calif., Oct. 19 /PRNewswire-FirstCall/ -- Pain Therapeutics, Inc. (Nasdaq: PTIE), a biopharmaceutical company, today reported financial results for the three and nine months ended September 30, 2004.

The net loss for the quarter ended September 30, 2004 was \$9.2 million, or \$0.26 per share, compared to a net loss of \$6.0 million, or \$0.21 per share in the third quarter of 2003. The net loss for the nine months ended September 30, 2004 was \$28.5 million, or \$0.80 per share, compared to a net loss of \$14.9 million, or \$0.54 per share for nine months ended September 30, 2003.

Cash, cash equivalents and marketable securities totaled \$53.6 million at September 30, 2004. This amount excludes proceeds from a recently completed \$58 million public offering.

"Our financial results tie into the successful completion of clinical and corporate milestones," said Remi Barbier, president and chief executive officer. "Even though we now have more money in the bank as a result of our recent public offering, we intend to maintain fiscal discipline throughout the organization. We see no change in financial guidance for 2004. We continue to believe our cash requirements for 2004 will be approximately \$37 million, plus or minus 10 percent."

Research and development expenses for the third quarter of 2004 increased to \$8.5 million from \$5.4 million for the same three-month period in 2003. Research and development expenses for the nine months ended September 30, 2004 increased to \$26.2 million from \$12.9 million for the same nine-month period in 2003. The increase in research and development expenses was primarily due to costs related to the Phase III clinical programs with Oxytrex(TM) and PTI-901 as well as the continued development of Remoxy(TM).

General and administrative expenses for the second quarter of 2004 increased to \$0.9 million from \$0.7 million for the same period in 2003. General and administrative expenses for the nine months ended September 30, 2004 increased to \$2.9 million from \$2.5 million for the same period in 2003.

## 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. 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 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 prospectus supplement dated October 6, 2004.

CONDENSED STATEMENTS OF OPERATIONS  
(in thousands, except per share amounts)  
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2004	2003	2004	2003
Operating expenses (1):				
Research and development	\$8,547	\$5,358	\$26,224	\$12,861
General and administrative	861	735	2,904	2,456
Total operating expenses	9,408	6,093	29,128	15,317
Operating loss	(9,408)	(6,093)	(29,128)	(15,317)
Other income:				
Interest income	177	124	668	385
Net loss	\$(9,231)	\$(5,969)	\$(28,460)	\$(14,932)
Basic and diluted loss per common share	\$(0.26)	\$(0.21)	\$(0.80)	\$(0.54)
Weighted-average shares used in computing basic and diluted loss per common share	35,594	27,999	35,507	27,502

(1) Included in research and development and general and administrative expenses are stock based compensation expenses of \$20 thousand and (\$27) thousand for the three-month periods ended September 30, 2004 and 2003, respectively, and \$332 thousand and \$60 thousand for the nine-month periods ending September 30, 2004 and 2003, respectively.

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

	September 30, 2004 (Unaudited)	December 31, 2003(2)
Assets		
Current assets:		
Cash, cash equivalents and marketable securities	\$53,559	\$77,429
Prepaid expenses	415	1,321
Total current assets	53,974	78,750
Property and equipment, net	1,753	1,688
Other assets	75	75
Total assets	\$55,802	\$80,513
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$831	\$2,231
Accrued development expense	5,780	1,210
Accrued compensation and benefits	375	369
Other accrued liabilities	141	141
Total liabilities	7,127	3,951
Stockholders' equity:		
Common stock	36	35
Additional paid-in-capital	151,469	150,732
Deferred compensation	--	(7)
Accumulated other comprehensive income (loss)	(122)	50
Deficit accumulated during the development stage	(102,708)	(74,248)
Total stockholders' equity	48,675	76,562
Total liabilities and stockholders' equity	\$55,802	\$80,513

(2) Derived from audited financial statements.

SOURCE Pain Therapeutics, Inc.

-0- 10/19/2004

/CONTACT: Christi Waarich, Senior Manager of Investor Relations of Pain Therapeutics, Inc., +1-650-825-3324, or cwaarich@paintrials.com; or media, Kathy Nugent, Ph.D. of Burns McClellan, +1-212-213-0006, for Pain Therapeutics, Inc./

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

CO: Pain Therapeutics, Inc.

ST: California

IN: BIO HEA MTC

