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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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)

May 2, 2007
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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
(IRS Employer
Identification No.)

416 Browning Way
South San Francisco, California 94080
(Address of principal executive offices, including zip code)

(650) 624-8200
(Registrant's telephone number, including area code)

(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 (see General Instruction A.2. below):

- 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 240.13e-4(c))

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Item 2.02. Results of Operations and Financial Condition.

On May 2, 2007 Pain Therapeutics, Inc. (the "Company") issued a press release
announcing the Company's financial results for the three months ended March 31,
2007. A copy of the press release has been furnished as an exhibit to this
report and is incorporated by reference herein.

The information in this Current Report on Form 8-K and in Exhibit 99.1 shall not
be deemed to be "filed" for the purposes of Section 18 of the Securities
Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by
reference into any registration statement or other document filed or furnished
pursuant to the Exchange Act or the Securities Act of 1933, as amended, except
as shall be expressly set forth by specific reference in such document.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following exhibit is furnished as part of this Current Report on Form 8-K.

Exhibit Number	Description
99.1	Press Release of Pain Therapeutics, Inc. dated May 2, 2007.

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PAIN THERAPEUTICS, INC.

/s/ Peter S. Roddy

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Peter S. Roddy  
VP & Chief Financial Officer

Dated: May 2, 2007

EXHIBIT INDEX

Exhibit  
Number

Description

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99.1

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Press Release of Pain Therapeutics, Inc. dated May 2, 2007.

## Pain Therapeutics Announces First Quarter 2007 Financial Results

SOUTH SAN FRANCISCO, Calif., May 2 /PRNewswire-FirstCall/ -- Pain Therapeutics, Inc. (Nasdaq: PTIE), a biopharmaceutical company, today reported financial results for the three months ended March 31, 2007. Net income for the quarter ended March 31, 2007 was \$12.6 million, or \$0.28 per share, compared to net income of \$0.9 million, or \$0.02 per share, in the first quarter of 2006.

Cash, cash equivalents and marketable securities were \$210 million at March 31, 2007. Pain Therapeutics continues to expect its cash requirements for operations to be approximately \$10 million for 2007, plus amounts related to a previously announced stock buyback plan of up to \$20 million of its common stock.

"We continue to make meaningful progress across the entire pipeline," said Remi Barbier, Pain Therapeutics' president and chief executive officer. "The Remoxy(TM) Phase III pivotal study is now over 80% enrolled. We're recruiting patients with metastatic melanoma for a Phase I safety study in Israel. We're discussing with the National Institute on Drug Abuse whether to test Oxytrex(TM) in drug abusers. Finally, we expect to meet soon with the FDA to discuss our potential new treatment for hemophilia."

### Financial Highlights

- \* We have a collaboration with King Pharmaceuticals, Inc. ("King") to develop Remoxy and other abuse-resistant opioid painkillers. Collaboration revenue of \$15.5 million reflects reimbursement from King of our development expenses in the three months ended March 31, 2007, as well as \$5.7 million of expenses we incurred in 2006 related to the collaboration.
- \* On March 29, 2007, we announced a stock buyback plan of up to \$20 million of our common stock. As of March 31, 2007 we had purchased \$0.8 million of our common stock on the open market. The total number of shares to be purchased and the timing of purchases will be based on several factors, including the price of the common stock, general market conditions, corporate and regulatory requirements and alternate investment opportunities. We intend to hold repurchased shares in treasury. This stock buyback program expires March 2008 and may be discontinued at any time.
- \* King gave us an upfront cash payment of \$150 million in December 2005. For accounting purposes, we plan to recognize a portion of this cash payment as "program fee revenue" each quarter through mid-2011. Program fee revenue for the first quarter of 2007 was \$6.6 million.
- \* Research and development expenses for the first quarter of 2007 decreased to \$9.9 million from \$12.9 million for the first quarter of 2006. The decrease in research and development expenses was primarily due to the decrease in development activities for our abuse-resistant product candidates. Research and development expenses included \$0.7 million and \$1.0 million of non-cash stock related compensation costs in the first quarters of 2007 and 2006, respectively.
- \* General and administrative expenses decreased to \$1.8 million from \$2.0 million in the first quarter of 2007. The decrease was primarily due to decreases in non-cash stock related compensation costs. General and administrative expenses included \$0.5 million and \$0.7 million of non-cash stock related compensation costs in the first quarters of 2007 and 2006, respectively.
  
- \* We have not provided for income taxes for the first quarter of 2007 because we do not expect to have taxable income for the full year 2007. Our income before income taxes in 2007 includes program fee revenue. For tax purposes, we recognized all of the related program fee revenue in 2006, which is the primary reason for our expectations for no taxable income for 2007.

### About Pain Therapeutics, Inc.

We develop novel drugs in the areas of pain management and hematology/oncology. We have three investigational drug candidates in clinical programs. Remoxy and PTI-202 are proprietary, abuse-resistant forms of opioid drugs. Oxytrex is a novel, next-generation painkiller that potentially offers less physical dependence than currently marketed opioid painkillers. Our early-stage drugs include a novel radio-labeled monoclonal antibody to treat metastatic melanoma, a deadly form of skin cancer. We are also working on a new treatment for patients with hemophilia, a rare blood disorder. The FDA has not yet evaluated the merits, safety or efficacy of our

drug candidates. For more information, please visit our website at <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, including the enrollment in the Remoxy Phase III study, the Company's patient recruitment for its metastatic melanoma Phase I study, the Company's discussions with the National Institute on Drug Abuse, the Company's expected hemophilia meeting with the FDA, the Company's expected cash requirements in 2007, the Company's expectation for no taxable income in 2007, and the potential benefits of the Company's drug candidates. 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.

PAIN THERAPEUTICS, INC.  
CONDENSED STATEMENTS OF OPERATIONS  
(in thousands, except per share amounts)  
(Unaudited)

	Three Months Ended March 31, 2007	2006
Revenue		
Program fee revenue	\$6,550	\$6,550
Collaboration revenue	15,504	8,776
Total revenue	22,054	15,326
Operating expenses		
Research and development	9,860	12,854
General and administrative	1,838	1,970
Total operating expenses	11,698	14,824
Operating income	10,356	502
Interest and other income	2,280	2,088
Income before provision for income taxes	12,636	2,590
Provision for income taxes	--	1,713
Net income	\$12,636	\$877
Earnings per share		
Basic	\$0.28	\$0.02
Diluted	\$0.28	\$0.02
Weighted-average shares used in computing earnings per share		
Basic	44,341	43,995
Diluted	45,591	45,505

PAIN THERAPEUTICS, INC.  
CONDENSED BALANCE SHEETS  
(in thousands)

	March 31, 2007 (Unaudited)	December 31, 2006(1)
Assets		
Current assets		
Cash, cash equivalents and marketable securities	\$209,960	\$204,400
Other current assets	294	2,714
Total current assets	210,254	207,114
Non-current assets		
Property and equipment, net	1,223	1,267
Other assets	768	75
Total assets	\$212,245	\$208,456
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable	\$840	\$985
Accrued development expense	4,062	5,777
Deferred program fee revenue - current portion	26,200	26,200
Income taxes payable	--	2,779
Other accrued liabilities	1,921	913

Total current liabilities	33,023	36,654
Non-current liabilities		
Deferred program fee revenue		
- non-current portion	87,337	93,887
Other liabilities	760	--
Total liabilities	121,120	130,541
Stockholders' equity		
Common stock	44	44
Additional paid-in-capital	215,595	214,749
Accumulated other comprehensive income (loss)	103	(372)
Accumulated deficit	(124,617)	(136,506)
Total stockholders' equity	91,125	77,915
Total liabilities and stockholders' equity	\$212,245	\$208,456

(1) Derived from audited financial statements.

SOURCE Pain Therapeutics, Inc.

-0- 05/02/2007

/CONTACT: Christi Waarich, Senior Manager of Investor Relations of Pain Therapeutics, Inc., +1-650-825-3324, cwaarich@paintrials.com; or Carney Noensie (Media) of Burns McClellan, +1-212-213-0006, for Pain Therapeutics, Inc./

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