

McGuinness Michael
Form 4
March 10, 2010

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
McGuinness Michael

(Last) (First) (Middle)

C/O MANHATTAN
PHARMACEUTICALS, INC., 48
WALL STREET, SUITE 1110

(Street)

NEW YORK, NY 10005

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
MANHATTAN
PHARMACEUTICALS INC
[MHAN]

3. Date of Earliest Transaction
(Month/Day/Year)
03/03/2010

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
COO & CFO

6. Individual or Joint/Group Filing(Check
Applicable Line)

____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

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)
Common Stock			Code	V Amount (D) Price	10,000	D	

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

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SEC 1474
(9-02)

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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 Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Stock Options	\$ 0.7							<u>(1)</u>	07/10/2016	Common Stock	220,0
Stock Options	\$ 1.35							<u>(2)</u>	07/10/2016	Common Stock	60,00
Stock Options	\$ 0.95							<u>(3)</u>	04/25/2017	Common Stock	320,0
Stock Options	\$ 0.17							<u>(4)</u>	03/25/2018	Common Stock	1,100,
Warrant	\$ 0.2							<u>(5)</u>	09/10/2013	Common Stock	24,00
Stock Options	\$ 0.07	03/03/2010		A <u>(6)</u>		2,000,000		<u>(7)</u>	03/02/2020	Common Stock	2,000,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
McGuinness Michael C/O MANHATTAN PHARMACEUTICALS, INC. 48 WALL STREET, SUITE 1110 NEW YORK, NY 10005			COO & CFO	

Signatures

/s/ Michael G.
McGuinness

03/10/2010

__Signature of Reporting
Person

Date

Explanation of Responses:

- * 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).
- (1) The option vested as to 73,334 shares on July 10, 2007, and as to 73,333 shares on each of July 10, 2008 and July 10, 2009.
- (2) The option vested as to 20,000 shares on each of July 10, 2007, July 10, 2008 and July 10, 2009.
- (3)

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The option vested as to 106,667 shares on each of April 25, 2008 and April 25, 2009. The remaining 106,666 shares are scheduled to vest on April 25, 2010.

- (4) The option vested as to 366,667 shares on each of March 25, 2008 and March 25, 2009. The remaining 366,666 shares are scheduled to vest on March 25, 2010.
- (5) The warrant is exercisable immediately.
- (6) On March 3, 2010, the reporting person was granted an option to purchase 2,000,000 shares of common stock of Manhattan Pharmaceuticals, Inc. under the 2003 Stock Option Plan.
- (7) The vesting schedule of the option is as follows: (i) 1,000,000 shares vested on the date of grant, (ii) 333,333 shares are scheduled to vest on each of March 3, 2011 and March 3, 2012, and (iii) 333,334 shares are scheduled to vest on March 3, 2013.

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

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