

WEISER MICHAEL
Form 4
July 12, 2006

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
WEISER MICHAEL

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
787 SEVENTH AVENUE, 48TH
FLOOR

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
07/12/2006

Director 10% Owner
 Officer (give title below) Other (specify below)

NEW YORK, NY 10019

(City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| | | | Code | V | Amount | | |
| Common Stock | 07/12/2006 | | P | | 1,800 | \$ 0.72 | 2,210,138 D |
| Common Stock | 07/12/2006 | | P | | 3,200 | \$ 0.75 | 2,213,338 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) | 8. P... Der... Sec... (Ins...) | | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------------------------|-----------------|--------------|----------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Warrant | \$ 1.21 | | | | | 01/27/2004 | 01/27/2009 | | | Common Stock | 103,655 |
| Option | \$ 1.65 | | | | | <u>(1)</u> | 01/27/2014 | | | Common Stock | 75,000 |
| Director Stock Option <u>(2)</u> | \$ 1 | | | | | <u>(3)</u> | 01/11/2015 | | | Commn Stock | 30,000 |
| Warrant | \$ 1.44 | | | | | <u>(4)</u> | 08/30/2010 | | | Common Stock | 24,099 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

WEISER MICHAEL
787 SEVENTH AVENUE, 48TH FLOOR X
NEW YORK, NY 10019

Signatures

/s/ Michael

Weiser

07/12/2006

 **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) 50,000 shares have vested. 25,000 shares vest, if at all, on 1/28/06.

(2) Under the 2003 Stock Option Plan

(3) 10,000 shares vest on each of 1/11/05, 1/11/06, and 1/11/07.

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(4) Immediately

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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